FINANCIALTIMES

EC and Efta: The jigsaw grows, Page 22

No. 30,496

Wednesday March 23 1988

D 8523 A

World News

Protests erupt again in Soviet Armenia

Fresh demonstrations broke out Soviet Armenia despite a moratorium on protests calling for the return to Armenia of the disputed region of Nagorno-Karabakh. Witnesses said up to 7,000 the return to Armenia of the disputed region of Nagorno-Karabakh. Witnesses said up to 7,000 about \$1.75bn. Page 25 pnted regon of Nagorno-Kara-bakh. Witnesses said up to 7,000 protestors took part. Page 24

Noriega buys time

Panama's military leader Gen. Manuel Antonio Noriega bought himself time by offering to resign and by restructuring the leadership and middle ranks of the Panamanian defence forces. Page 6

Brazilian vote

Brazil's Constituent Assembly voted yesterday to retain a strong executive presidency, a major political victory for President

Liberia plot 'folled'

Liberia said it had foiled a plot to overthrow the Government and kill President Samuel Doe. The Information Ministry said 12 of 19 suspected plotters had been

Mujahideen demand

The Soviet Union must recognise an interim government being formed by Afghan Mujahldeen guerrillas if it wanted to take its troops home safely from Afghan-istan, the Mujahldeen said in

Iranians retaliate

Iran retaliated for recent Iraqi raids on its oil export operations by attacking two tankers — one Greek and one flying the Singa-porean flag — off the coast of the United Arab Emirates. British and US warships went to the assistance of the crews. Page 4

Rhine shipping alert

ther. The Rhine was reopened to shipping on Monday after a five-5m above normal.

Pretoria bans paper

South Africa banned the Roman Catholic New Nation weekly newspaper for three months, making it the first victim of censorship laws decreed last August.

Aguino reforms army

President Corazon Aquino ordered sweeping reforms of the Philippines army to enable more combat troops to ba thrown against the growing communist insurgency. Page 4

Shamir piedge

Prime Minister Yitzhak Shamir promised that Israel would soon decide on a US Middle East peace plan but said his Government to accept it. Page 4

Italian rail strike

Italian railway workers staged a 24-hour strike in protest against staff cuts while in Genoa thousands of steelworkers marched in protest against job cuts in local state-run foundries.

Seamen occupy ferry Striking French seamen occupied

a cross-Channel ferry in Calais after voting to continue a six-day-old stoppage indefinitely. British ferry crews continued their strike on the Dover-Calais

Turkish death sentences A Turkish military court sentenced nine leftwing militants to

death and 15 to life imprisonment for political violence.

trish cemetery charges A Protestant man was charged with six murders - including the killing of three mourners at a Roman Catholic funeral in Belfast, Northern Ireland, last week. Ulster film ban, Page 12

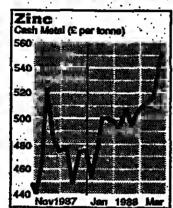
Business Summary

American Stores bids \$45 a share for Lucky

CERUS, Paris based holding com-pany struggling to gain control of Société Genérale de Belgique. said it had bought another 3.86 per cent of the company but was still just short of gaining a majority stake. Page 29

RID BY St Louis, French sugar group, for the French subsidiary of Italy's Buitoni pasts and cheeolates group was rejected by Carlo De Benedetti, who sold tha Buitoni assets to Nestle' of Swit-zerland last Friday. Page 25

ZINC prices maintained the advances made in early trading on the London Metal Exchange. Three-month metal closed up 26.75 a tonne at £547.25 a tonne —



1986. In dollar terms, the close at \$996 a tonne was the highest for four years. Page 34

WALL STREET: The Dow Jones industrial average closed down 0.99 at 2,066.15. Page 48

Rhine authorities warned that LONDON: Currency movements shipping might have to be barred took over as a chief influence in from the river later this week if another session marked by recent rains swelled the river far maded interest and low volume ment last night that he would lished at the weekend more outspoken in their attacks.

the dollar dampened interest in

DM1.6915; Y127.0; SFr1.3966; FFr5.7470. It closed in London at DM1.6935 (DM1.6900); Y127.10 (Y126.95); SFr1.4015 (SFr1.8995); FFr5.7525 (FFr5.7400). Page 35

STERLING closed in New York at tain to go forward to the second \$1.8330. It closed in London at round of voting two weeks later \$1.8295 (\$1.8265); DM3.0975 on May 8. He would then meet (DM3.0875); Y232.50 (Y231.75); the winner of the first round bet-(DM3.0875); Y232.50 (Y231.75); SFr2.5650 (SFr2.5550); FFr10.5250 (FFr10.4850). Page 35

and retailing group, raised its offer for Federated Department Stores of the US to \$22 a share cash for 80 per cent of the stock and \$37 a share for the remainder, a total value of \$6.63hn. The previous offer valued the com-pany at \$6.18bn. Page 24

RENAULT, French state motor group, posted nat profits of FFr3.7bn (\$645.7m) for 1987, returning to the black after years

of heavy losses. Page 27 KAWAI. Japanese musical instruments maker, established a production base in the US by buying Lowry Industries, leading

name in electronic organs, for an undisclosed sum. Page 26 LLOYDS BANK, one of the major

UK clearing banks, closed its New York-based commodity trading unit as part of a wider review of profitability. Page 25 BANK OF NEW YORK launch

a tender offer for all Irving Bank shares and associated defensive common stock purchasing rights.

LYONNAISE des Eaux, diversi-fied French private water distribution group, reported a sharp raise FF71.2bn (\$209.4m) to help finance investments. Page 27

Mitterrand stands for second term 'to provide unity'

last night formally announced that he would stand for a second riar ha would stand for a second seven-year mandate in the Rlyace Palace. In a surprise interview on national television, Mr Mitter-rand answered simply "Yes" to the question whether he intended to run again at the age of 71. President Mitterrand had been

President Mitterrand had been widely expected to seek a second term, not least because the public opinion pulls have consistently placed him as the odds on favour-file against the two main rightwing rivals, Mr Jacques Chirac, the neo-Gaullist Prime Minister, and Mr Raymond Barre, a former centre-right. Prime Minister under President Valery Giscard d'Estaine.

d'Estaing.
Until last night he had repeatedly refused to confirm or deny his intention to stand again, to the growing irritation of his

Mr Mitterrand justified his decision by the need to provide France with a unifying continuity, and to combat what he claimed were the divisive social effects of particular economic interests and the intolerance of "groups and factions." By implication, this appeared

to be an attack not only against the extreme right-wing National Front, but also against Mr Chi-rac's neo-Gaullist RPR party. "I want France to be united," he said. "She will not be united if she falls into the hands of intolerant spirits, of parties which want everything, of class and of fac-



François Mitterrand arrives at French television studios last night.

out his campaign programme, over new nationalisations. We but said that he would be publishing proposals and answering questions on them during the campaign. In particular, he refused to specify his policy towards those companies that the companies that the event of his re-election. He wing government after 1981, and said that he would appoint a new subsequently re-privatised by the Prime Minister within the first 24

he said. "She will not be united if she falls into the hands of intoleration special s

POLITICAL BATTLE LINES ARE SET

The FT-SR 100 index lost 5.7 to run for a second seven year term 1,835.4. Page 42 completes the line-up of condidates for the French presidential election next month. The first round on April 24 will

high-technology stocks and gave place Mr Mitterrand against Tokyo its first setback in five sesseven other candidates, including high-technology stocks and gave Tokyo its first setback in five sessions. The Nikkei average fell his two immediate right-wing challengers, Mr. Jacques Chirac, the Gaullist RPR Prime Minister, DOLLAR closed in New York at sud Mr Raymond Barre, who was DM1.6915; Y127.0; SFr1.3985; Prime Minister under President Giscard d'Estaing.
Since Mr Mitterrand is assured

of the bulk of the country's leftwing votes as well at those of many centrist electors, he is certhe on the right between Mr Chi-rac and Mr Barre which has taken on the look of an Ameri-can-style presidential primary. The latest polls continue to put the winner of the right-wing pri-Mr Mitterrand firmly in the lead mary. Indeed, there have been in the first round with 38.5 per increasing tensions between the

Mr Chirac now lies second with against Mr Chirac.

25.5 per cent, overtaking Mr At the extremes of the French Barre who has seen his score political spectrum, the two main decline from 28 per cent before minority candidates are: Mr Jean

today.

In the second round, the Liberard winning with 55.5 per cent if the opponent was Mr Chirac and Mr Andre Lajoinie, the official Communist party candidate. They were the first two candidates are the weekend by the Tribune de Paragrasion showed a Mitterrand peak of about 12 per cent of voting the controversal and highly vocal leader of the nitra-right National Front, and Mr Andre Lajoinie, the official Communist party candidate. They were the first two candidates the weekend by the Tribune de Paragraphic vocal leader of the nitra-right National Front, and highly vocal leader of the nitra-right National Front, and high

that supporters of either Mr Chirac or. Mr Barre will automation of the second round Mr Chirac cally transfer their allegiance to has sought to attract potential

the weekend by the Tribune de Although Mr Le Pen reached a PExpension showed a Mitterrand peak of about 12 per cent of vot victory of 54 per cent against ing intentions last summer, his will depend on how supporters of the five minority candidates vote the five minority candidates vote the first choice is eliminated in the first round.

with 8.5 per cent in the opinion

last Christmas to 20 per cent Marie Le Pen, the controversia

either right-wing candidate.

The final result of the election after his blunder last September ated in the first round. with 6.5 per cent in the opinion it is also by no means certain polls, his voters are still an hat supporters of either Mr Chi important factor in the outcome has sought to attract potential

Total continues acquisitions in North American oil and gas

tome to nearly \$1bn in two years and completes the group's North lent.

American expansion project. The acquisitions strategy is company has recently bid unsue also aimed at reinforcing Total's

CSX with immediate annual gas and one third oil — is mostly cashilow of \$80m to \$180m, will in the US, with sites on shore and take it to this target level, in the Gulf of Merico. It also has

TOTAL-COMPAGNIE Française although further purchases are des Petroles, the French oil company, is continuing its trail of oil. Total had already reached 10 and gas acquisitions in North per cent, mainly through the purchase of the reserves of Tipco of CSX Oil and Gas, an energy and Lear Partners, US oil and gas subsidiary of the US railroad and resources group.

CSX's production will almost the purchase takes the outlay of Total almost also recently diversified into gold production with the purchase of Getty of Total almost also been building up its off Total and gas reserves elements. It has also been building up its oil and gas reserves elements. of Total's US subsidiary Mina- put of hydrocarbons to around 60m barrels a day of oil equiva-

The acquisitions strategy is cessfully for other North Ameri-upstream of and gas activities in relation to its refining operations. Mr François-Xavier Ortoli, The French company said yes.
Total's chairman, set a goal for tenday that CSX Oil and Gas fitthe group of deriving 20 per cent ted in particularly well with its
of its upstream oil and gas cash—goals since it was exclusively
flow from North American activities.

CSX's production — two-thirds CSX's production - two-thirds

diversified into gold production with the purchase of Getty Resources in Canada.

It has also been building up its oil and gas reserves elsewhere,

in a swap with Statoil, the Norwegian state oil company.

Total is also reinforcing its position in Angola, where it recently took its stake in offshore block Number 2 to 27.5 per cent by buying a 10 per cent stake from Texaco for around \$50m. The group is also taking a 15 per cent share in block 6, and is expected to be named operator for block &

Texaco sells assets, Page 25

Енгоре America . Companies Overseas . 25,26 Companies World Trade 10-12 Britain Companies

Arts - Erviews World Guide



VASSILIOU HUNTS FOR ELUSIVE COMMON

GROUND

The President of Cyprus is ready to ass a settlement for the divided island republic, Page 3

West Germany: Deutsche Bank takes aim _ 2 China/Vietnam: Lure of the Spraths Iran/Iraq: New depths of savagery Latin America: IADB runs up against US

policy _ Ford Australia: Bringing more brain power to

Northern Ireland: UDR-dodging bombs and

Editorial Comment Mitterrand says 'Oui's Challenges for Indonesia

Lex: Burton Group; P & O; Prudential

Embattled. Montedison appoints new chief executive

By Alan Friedman in Milan

ITALY'S MONTEDISON group, battered by market criticism in recent weeks over a controversial proposed share deal, yesterday appointed a new chief executive drawn from the ranks of American industry. He is Mr Alexander Giacco, the respected 68-year-old former chairman of Hercules, a leading US chemicals company. Mr Giacco was last April named chairman of Himont, the world's largest polypropylene producer. It was originally a joint venture between Hercules and

Montedison and was bought out by the Italian group last year. Ironically, the new Montedison chief is a close friend of Mr Mario Schimberni, the Montedison chairman who was ousted last December after a clash with Mr Raul Gardini's Ferruzzi foods group, which controls 42 per cent of Montedison.

Mr Gardini yesterday spent the better part of a two-hour press conference defending his plan to lower Montedison's L8,000bn (\$6.4hn) debt burden by transfering Montedison's profitable insurance and financial services between the better part of a two-hour press also unresolved.

Mr Shevardnadze made clear yesterday that Moscow would prefer a signed peace treaty in Geneva before withdrawing its insurance and financial services.

Speaking as he began a second interests to his own Ferruzzi

interests to his own Ferruzzi group.

Under the proposed deal, Ferruzzi will bring to the market a holding company that will absorb Montedison's majority stake in META, one of the jewels in Montedison's crown. In exchange, Montedison's 100,000 minority shareholders will be offered an option to buy the new Ferruzzi shares, which will group META together with Mr Gardini's many interests, including Montedison and his holdings in sugar, agticulture, commodities, shipping and other sectors.

If Montedison minority shareholders do not wish to buy the holders do not wish to hold not wish to hold not wish to have a sector.

holders do not wish to buy the new shares they will be left with the remainder of Montedison's core businesses in chemicals, pharmaceuticals and energy, plus the cash Montedison is to receive from the META transfer and use

since it was aumoniced on san-nary 30, the Ferruzzi-Mondedison deal has come in for heavy criti-cism for its alleged lack of trans-parency and disenfranchisement of the interests of small shareholders. Mr Enrico Cuccia, the key figure at Mediobanca, the Milan merchant bank that pre-pared the deal, has also come under fire.
Mr Gardini, who in December

named himself Montedison chair-man, yesterday bristled at the numerous demands for an explanation. With his new American

Continued on Page 24 Observer, Page 22

OS AND SOVIET negotiators continned their pre-summit talks here yesterday with both sides attempting to narrow differences over a long-range nuclear arms treaty and Moscow's military occupation of Afghanistan.

The talks on Afghanistan have become a focus of the Washington meeting and are expected to come to a head today when Mr Eduard Shevardnadze, the Soviet Foreign Minister is due to meet President Ronald Reagan at tha

White House.

The United Nations-sponsored talks in Geneva are deadlocked on the question of when US military aid to the Afghan rebels and Soviet military support for the Kabul regime should cease. The composition of an interim Afghan government once Moscow begins to pull back its troops is also unresolved.

Speaking as he began a second day of pre-summit talks with Mr George Shultz, US Secretary of

Soviet talks in US focus on Afghanistan

don't know when he said that . . we'll see." Mr Perifilyev's statement appeared to be a warning signal from the Soviets to the Kabul

government which had raised new obstacles in Geneva. President Reagan, striking a more conciliatory tone on Monday, said that "we may be approaching an historic moment" when the Soviets withdrew their troops from the conflict in

Afghanistan.
The talks between Mr Shevardnadze and Mr Shultz are the second in a series of monthly planning sessions to pave the way for a fourth summit between Presi-

a fourth summit between President Reagan and the Soviet leader Mr Gorbachev in Moscow in late spring.
Yesterday Mr Shultz and Mr Shevardnadze formally opened the State Department the Washington Nuclear Risk Reduction Centre which is the first surpower crisis communication line. power crisis communication line since the "hot-lina" in 1963. The two sides have so far failed

to bridge differences on a proposed treaty to cut strategic offensive missiles by 50 per cent. However, the US and the Soviets have drawn up joint draft texts ontlining their respective definitions of inspecting strategic nuclear arsenals, eliminating of the weapons and a memorandum of understanding for exchanging information on their numbers,

US insurers accused in anti-trust suit

BY JAMES BUCHAN IN NEW YORK

of violating anti-trust laws in conspiring to cut back on insur-ance coverage during the so-called "liability crisis" of

Eight US states, including New York and California, yesterday restore cover for liability and filed suit in a district court in seeks cash damages for injuries San Francisco, alleging that four US insurance companies, the two main US insurance trade associations and several Lloyds syndi-cates manipulated the market for commercial liability cover. This is the main insurance

bought by business, charities and The big insurers named in the

A GROUP of the largest US insur- suit are Aetna, the largest quoted ers and several Lloyds syndicates insurance company, Cigna, Roebuck insurance group and Hartford Fire.

. The suit, which marks the climax of two years of investigation in the US and the UK, demands that state operations suffered through the sharp reduction in liability cover in the middle of the 1980s

Faced with massive losses on liability policies written during a beady axpansion in the early 1980s, the US and UK insurance industry drastically increased Continued on Page 24

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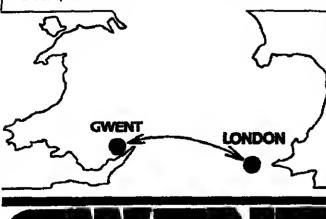
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BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDO

MR ANDRE GIRAUD, the French vidual responsibilities.*
Defence Minister, yesterday reit Giraud said.

MR ANDRE GIRAUD, the French
Defence Minister, yesterday reiterated his government's call for a
strengthening of the "European
pillar" of the Atlantic Alliance
through the seven-nation Western European Union (WEU).

"The Atlantic Alliance cannot
be strong if Europe is weak," Mr
Giraud said in a lecture to the
Royal Institute of Intarnational
Affairs at Chatham House in
London, But the French minister

London. But the French minister made it clear that closer co-ordination of European defence policies could not be envisaged outsida the framework of the Atlantic Alliance.

The minister hoped that the British Government would support such an enlargement and that invitations to both countries would be extended soon.

trade deal with Hungary

gary were expressed yesterday by ready to offer Budapest better several EC foreign ministers and the Brussels Commission. Mr Genscher appealed for all

the Brussels Commission.

Mr Willy De Clercq, the EC member states to "show flexibil-external affairs commissioner, told foreign ministers that some EC states, and Budapest, were to blame for the fact that negotia-abolish the few national quotas it

tions had dragged on in one form imposed on Hungarian goods.

or another since 1983. But other states, notably Italy,
The negotiations' object is for are less inclined to dismantle the

be signed before the German individual human rights cases in presidency expires at the end of the CSCE review process. Mr June. Genscher hoped these proposals,

THE West German Government will have to take tougher action to cut subsidies and reform the DM14hn stage in the Government is to make progress in reducing includes DM5hn of tax cuts of GNP in 1988 compared with the country's high budget deficit. Deutsche Bank said in its latest economic bulletin.

This year, the public sector deficit will be groved the final 1990 stage in the Bona cabinet in the tax-cutting process, which is the bank said the situation was by no means as alarming as the deficit sof the early 1980s, But with the subsequent ties in the size of the searly 1980s, But with the subsequent ties in the size of the early 1980s, But with the subsequent ties in the size of the early 1980s, But with the subsequent ties in the size of the early 1980s, But with the subsequent ties in the size of the early 1980s, But with the subsequent ties in the size of the early 1980s, But with the subsequent ties in the size of the early 1980s, But with the subsequent ties in the size of the early 1980s, But with the subsequent ties in the size of the early 1980s, But with the subsequent ties in the size of the early 1980s, But with the subsequent ties in the size of the equivalent to roughly 3.5 per cent to roughly 3.5

Unctad plea for cut in shipping surplus

By William Dulliorce in

BANKS, international financial institutions and governments were urged yesterday to stop fin-ancing the buying of new ships without making preliminary studies on whether there is com-mercial employment for them.

to offer incentives to speed up the scrapping of surplus ships, in order to bring about a better balance between supply and demand

in world shipping.

These calls came from the ship-These calls came from the shipping committee of the United Nations Conference on Trade and Development at the end of a nine-day meeting. It is the first time that an international governmental forum has recognised so clearly the close link between shippingliding and ehipping, according to Mr Abdertahmane Bouayad, director of Unctad's shipping division.

Altogether, 86 countries and most public and private shipping and shippingliding organisations were represented at the meeting, whose primary purpose was to examine the overcapacity in world shipping.

Uncted studies put the surplus tonnage at more than 130m deadweight tonnes, or about 20 per cent of the world merchant fleet, from its current figure of 11 per cent to 30 per cent, threatening the future of 10 large plants and 30,000 jobs. world shipping.
Unctad studies put the surplus the large surplus continuing for the foreseeable future.

Excess shipbuilding capacity was estimated to be 4.5m com-pensated gross tonnes or around Unctad projected a decrease to between 2m and 3.3m tonnes by 1990, but that would still represent a surplus of about 20 per Mr Thorkil Christensen, man-

Mr Thorkil Christensen, man-aging director of the Association of West European Shipbuilders, said tha overcapacity in ehip-huilding could not be reduced without the participation of Japan and South Korea, the world's leading shipbuilders. An announced reduction of 20

umatural aids, whether to ship-ping or shipbuilding, should be done away with, so that market forces could work to provide the cheapest and most efficient ser-vice for carrying goods by sea.

protection of its own home markets remained "one major obstacle." Last year Europeans bought about 1.4m Japanese cars, while about 1.4m Japanese cars, while only 90,000 European-built cars were registered in Japan.

However, he went on to argue that even as they worked to a more balanced trading position, they should not be diverted from the real issue of competitiveness.

Papal appeal

Christianity in Russia, said yesterday that Europe could only be united and peaceful if every people chose its own development freely, Reuter reports from Vatican City.

GM chief warns on

By Robert Taylor, Nordic Correspondent, in Stockholm

Japanese

COMPETITION, not protection-ism, is the way to meet the Japa-nese car industry challenge, Mr Roger Smith, chairman of Gen-eral Motors, told a seminar yes-terday at the Stockholm Motor Shops

But he repeated earlier warn-ings that, without quotas and other forms of trade restriction

However, Mr Smith went on to However, Mr Smith went on to euggest that protectionism and quota-setting were becoming increasingly ineffective in dealing with Japan. "The Japanese are getting around trade barriers by building plants in Europe," he pointed out. "Since EC harmonisation could real to Japanese of invort restraints, the Japanese." of import restraints, the Japanese are seeking to get more involved in Europe before the door is closed to them.

Mr Smith acknowledged that the Japanese challenge had done a great deal to improve GM's own performance in recent years. It had compelled his company to "work hard to cut costs, reduce waste, improve quality, get closer to our customers and dealers, and especially to find alternatives to our traditional adver-

a great deal to improve GM's lowing performance in recent years. It had compelled his company to "work hard to cut costs, reduce waste, improve quality, get closer to our customers and dealers, and especially to find alternatives to our traditional advergantly and costly labour-management relationship."

GM's president emphasised GM's president emphasised that European car companies had it give a high priority to improving product quality and productivity through "new partnerships" with their workers, taking on the challenge of an economically united Western Europe with the free market inside the RC by 1992 and long-term planning un new integrated design systems. new integrated design systems. He pointed out that GM had moved to more progressive forms of management at its plant in

Sarreguemine in France and in While he supported free trade Mr Smith admitted that Japan's protection of its own home mar

Soviet energy sales grow as electricity swaps fall

west of oil, natural gas and coal rese last year, the United Nations Economic Commission for Economic Commission for Europe (ECE) said yesterday, Renter reports from Geneva.

However, electricity exchanges fell by more than one-fifth, reversing a past trend of comminuous growth,

As in 1996, gas and oil deliver.

voted down the three new proto-cols. Only one of them, expand-ing existing trade arrangements to take account of Spanish and Portuguese entry to the Commu-

SOVIET BLOC exports to the for more than 80 per cent of total West of oil, natural gas and coal deliveries.

reversing a past trend of commu-ous growth,
As in 1966, gas and oil deliv-eries rose fastest by 5.4 per cent, and 3.7 per cent respectively.

Coal exports, which simmed by France 12 per cent, Finland 11 per cent, and the Netherlands and Ynorshavia 7 per cent each.

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Deutsche Bank takes aim at public spending

BY ANDREW FISHER IN FRANKFURT

London. But the French minister

Atlantic Alliance.
Recent discussions had high-

Giraud urges united defence for Europe Nato summit in Brussels earlier

> this month.
>
> The Defence Minister said that it was a mistake to talk about the "modernisation" of nuclear weapons, as this gave the impression that more terrible systems were being developed. It was preferable to describe the implementation of the 1983 Montebellio decisions by Nets Defence Ministers. sions by Nato Defence Ministers as "an upgrading of stockpiles through longer ranges for land-based or air-launched nuclear

Nuclear deterrence was not a matter of figures but a question of dissuading a potential aggres-sor from undertaking an attack.

Recent discussions had highlighted the significance of both
the US military presence in
Europe and its commitment to
the defence of the European conthe defence of the European continent. "But dapendenca "I do not see how the security of
strengthens neither the Alliance's cohesion, nor the
increased awareness of our indi
Mr Girand dismissed as a secondary matter the present dispute over the relocation of the
rence and the upgrading of
firm supporter of the line taken
firm supporter of the line taken
moving the WEU headquarters.

British Prime Minister, at the
scr from undertaking an attack.

On the issue of nuclear determuclear weapons, however, Mr
muclear weapons had left a gap
firm supporter of the line taken
ranges of some other nuclear
moving the WEU headquarters.

British Prime Minister, at the

EC agrees to widen public procurement

to tender more widely for all contracts for supplies worth more than Ecu200,000 (£134,000) from the beginning of next year thanks to an accord yesterday between EC trade and industry ministers.

The agreement covers all kinds of basic public supplies purchasing from hospital beds to office furniture, reprasenting an estimated 9 per cent of the Community's gross domestic product, public authorities will have to advertise the general nature of also comes in parallel with sepa-

ndmark trade deal with Hun- EC r

PUBLIC AUTHORITIES in the European Community will have to tender more widely for all contracts for supplies worth more than Ecu200,000 (£134,000) from the European Community will have contravening EC law if they discontinuous economic importance than supplies. Yesterday's agreement largely ignores a request from the European Community will have contravening EC law if they discontinuous importance than supplies.

advertisa the general nature of also comes in parallel with sepa-their requirements in the Euro-rate Commission proposals for favourable treatment to local pean Commission's official jour- freer competition for public businesses in underdeveloped

regions, an idea strongly opposed by West Germany, currently president of the Council of Minis-

Instead, individual existing regional preferences will be allowed to continue so long as no new ones are brought in, until 1992 when the Commission will come forward with new proposal on how public authorities should treat local suppliers. The Com-mission is ideologically against such discrimination on the grounds that regional aid, rather than public purchasing, should be the main tool for local devel-

Hopes rise in Brussels for Ministers jam television broadcast proposals

HOPES THAT the European extent political liberalisation, WIDE-RANGING proposals to ducers, rising to 16 per cent Community could soon sign a than its Comecon partners, most allow television companies to over the same period. The quobroadcast freely across the European Community yester-day ran into serious objections suring the 12 member states' first ministerial debate

Trade and industry minis-ters from West Germany, ters from West Germany, France, the Netherlands, Britsin, Ireland and Belgium all raised serious objections to the scheme at a meeting in Brussels yesterday, beralding a difficult ride for what the European Commission plans to be an important part of the EC's plan to build a genuine single market by 1992.

The scheme, proposed by Brussels two years ago, sets The negotiations' object is for are less inclined to dismantle the the EC for the first time to commuch greater array of quotas mit itself to phasing out all Commuch greater array of quotas mit itself to phasing out all Commuch greater array of quotas mit itself to phasing out all Commuch. The Hungarians, imports from a Comecon country, for their part, have been rehooin return for safeguards against tant to offer the EC special safedamaging surges of Hungarian guard clauses.

On issues of wider East-West dialogue, the EC ministers the Foreign Minister of West Gerdeided to table new human many which currently holds the rights proposals in the Conference on Security and Cooperahoped a draft accord would be ready by April and that it could aim is to enable the West to raise be signed before the German individual human rights cases in

The scheme, proposed by Brussels two years ago, sets common standards to be observed by programmes and broadcasters as a condition of obtaining free access across. European networks. It would set a minimum 30 per cent for the proportion of programmes made in the Community, rising to 60 per cent after three years, with a 5 per cent quota years, with a 5 per cent quota of programme budgets to be set aside for independent protas would constitute "unnessary and undestrable government control," spid Mr Alan Clark, the UK Trade Minister.
Russels proposes that television operators should have an automatic right to take a licence on copyright within two years if they failed to agree terms with the programme makers another notes.

gramme makers, another point of contention for Mr Clark, who argued that copyright was not a barrier to free trade. The Commission scheme stipulates Commission scheme stipulates that no programme shorter than 45 minutes should be interrupted by advertising, of which there should be no more than 12 minutes per hour, and that there should be tough controls on material likely to harm children.

The UK, much to the Com-mission's chagrin, is support-ing separate attempts by the Council of Europe, a forum of 21 European governments, to agree a more liberal – but binding – international convention on broadcasting.

Recognising that Hungary has to be tabled by the end of this gone further down the road of month, would be discussed in the economic reform, and to some CSCE after its Easter recess. MEPs asked to review Israel trade deals

on not expect MEPs to take any action until there is improvement in the general situation in the Israeli-occupied territories of the West Bank and Gaza, and restored access for Palestinian produce to the European market.

Ward precedent in turning down the first trade accord it has had the chance to vet under powers gained in the 1987 European Single Act.

Sir Geoffrey Howe, Britain's within five votes of the required the chance to vet under powers gained in the 1987 European Single Act.

Sir Geoffrey Howe, Britain's protocols—expanding duty free toools to the Parliament, the ministers were "not trying to minimisers were "not trying to minimisers were "not trying to minimisers were heavily voted effective implementation" of the down,

police of the Johannesburg resi-

THE EUROPEAN Parliament is to be invited to reconsider its recent dramatic action in refusing to approve three new trade and financial agreements between the Community and Israel.

But EC foreign ministers, who yesterday decided to return the controversial accords for parliament might be setting an awknerntary reconsideration, clearly do not expect MEPs to take any do not expect MEPs to take any action until there is improvement in the general situation in the Israeli-occupied territories of the

A SEARCH by South African about the presence of a terrorist He added, however, that Pre-

police of the Johannesburg residence of the West German Concul-General was "a serious guilty will be punished" and that clampdown on foreign funding of infringement" of diplomatic the Pretoria Government would local anti-spartheid activities had

infringement" of diplomatic immunity and was detrimental to relations between the two countries, Mr Hans-Dietrich Genscher, West Germany's Foreign Minister, and yesterday.

Mr Geoscher briefed his fellow black prisoners known as the EC foreign ministers on the inci-

Mr Genscher briefen ins remove black prisoners known as the German presidency of the Euro-EC foreign ministers on the incisharpeville Six, and hope that pean Community, Mr Norbert dent and said afterwards they the South African Supreme Court Elum, the West German Labour had unanimously condemned the would give the condemned men Minister, is soon expected to visit action by the South African "a new chance", Mr Genscher South Africa to monitor treatpolice, who apparently claimed said after the ministerial meet by European companies of they were responding to a tip-off ing.

contradictory signal to that agreements, particularly those aspects directly affecting Palestinians.

The 12 EC member states had collectively criticised both the behaviour of Israeli security world down the three new protoforces in the occupied territories and Israeli obstructionism to the direct marketing of Palestinian farm produce in Europe under the existing trade accord.

S African action condemned

FINANCIAL TIMES

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Vassiliou hunts for elusive common ground on Cyprus

cut

3 6 4

The President indicated that the fact that Turkey invoked its the meeting could take place on neutral ground in order to bypass the objections raised by Ankara colonial rule in Cyprus and establegarding his status, Turkey has lished an independent republic, so far sidestepped Mr Yassilion's to dispatch troops to the island in invitation, first issued after his election to the Cypriot presidency guarantors of the Cypriot republist month, by referring him to hic under the 1960 agreements.

The President added that the question of guarantees cannot be the northern part of Cyprus in settled without an international

the northern part of Cyprus in settled without an international 1974, in response to a compstaged conference on the Cyprus probby the Greek junta on the island. lem under UN suspices. Mr Vas-

It subsequently became the sole country to recognise a breakaway: "state" declared by the Turkish Cypriots in the occupied zone in 1983. By extension Turkey is the only country not to recognise the Republic of Cyprus.

"I do not mind letting Mr Ozal. off the book. In essence he knows I am the President of Cyprus, but: I don't want a meeting just for impressions. There are many occasions on which one could arrange a meeting which avoids the problem of protocol." Mr Vas-siliou said.

Iem. under UN suspices. Mr Vas-silion rejected the argument, advanced in the past by Washington, that such a conference would involve the Soviet Union in the affairs of Cyprus, which hosis two British sovereign bases and is strategically placed with respect to the Middle Rast.

"It is not Cyprus which will decide the relations between the superpowers. And I can't see any world problem that can be solved today without an understanding between the superpowers," Mr

MR GEORGE VASSILIOU, the silion said.

The President suggested London or New York as possible venues. "Mr Crail could be in London a meeting between hinself and for a meeting and I could be in London or a meeting and I could be in London or a meeting and I could be in there by councidence. Or there is the United Nations special sees considers to be the crux of the lisland republic.

The President said that in prossible the said.

The President said that in prossible the considers to be the crux of the list hand intended to raise the subjects directly with Mrs Margaret Thatcher, the British and the with the Prime Minister, during an official meeting in London on March 31.

The President said that in prossible that is ready to meet Mr Raouf Denktash, the leader of the Turkish Opprich uninority community, for settlement talks under the anspices of the United Nations. He called for a substantive agends and a strict mate the settlers unmber 65,000.

The Turkish position is that if the two men should have said.

An additional time of decomments for purmous that she would map the called to be set.

Mrs Thatcher is due to visit and the second workers.

An additional time for decomments for purmous boyed that she would map the called that the means of the convey," he said.

The President indicated that the means of the transport of the transport of the transport of the transport of the convey, "he said not not not the proposed on the proposed constituences and the time to a strict intendable to be set.

Mrs Thatcher is due to visit and the second of the proposed on all transports of the proposed on the proposed of the United Nations. He called for a substantial specified however that "m when the proposed on the proposed on the proposed of the United Nations and the time the proposed of the United Nations. He called for a situation of the proposed of the proposed of the United Nations and property of the proposed of the

the most recent UN draft settlement plan for Cyprus, presented by Mr Perez de Cuellar in 1986, "unworkable and therefore unacceptable."

The plan envisaged a bi-zonal federated state with a Greek Cypriot President and Turkish Cypriot vice President, both with powers of veto. It also provided for a bicameral house with separate majorities required for key issues.

The plan was accepted by the



The plan was accepted by the that there will be no rapproche-Turkish Cypriots but rejected by ment between the Greek and Mr Vassiliou's predecessor in the Cypriot presidency. Mr Spyros another thousand years."

Robert Thomson on tensions that could lead to China-Vietnam clashes

Lure of the Spratlys' empty atolls

tegic value, depending on the tide. Yet five countries contest their ownership; China and Viet-nam fought over them in recent

days. The cause of the clash has been The cause of the clash has been obscured by the very different accounts released by Peking and Hanoi, both of which blame the other for firing the first shots and both of which have warned that further violations of territorial integrity will not be tolerated. But both countries are unwilling to throw themselves into hat-

But both countries are unwil-ing to throw themselves into bat-tle, because the Chinese have commandeered military facilities for civilian economic develop-ment and the Vietnamese are attempting to improve their international profile. A prolonged battle would complicate the deli cate dialogue over Kampuchea and compromise the Soviet Union's attempts to improve rela-tions with China.

Regional claims

What the Vietnamese call the Truong Sa archipelago and the Chinese refer to as the Nansha islands are a group of 130 or so reefs, sandbanks and islands in the deep south of the South China Sea, spread over an area estimated by the Vietnamese to be 160,000 sq km. The distance from the nearest island to the Vietnamese coast is about 350 Vietnamese coast is about 350 km, while 1,000 km separate the islands from China.



It said: "We have time and guerrilla war mentality that lin-again voiced our iron-clad detergered in the senior ranks of the mination to exercise our sacred Communist Party after the revo-right to defend our territorial lution in 1949.

late last month, had caused "the and is in the midst of a moderni-situation to become dangerously sation programme. Its develop-ment had been bindered by the

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TEHRAN

BY ANDREW WHITLEY IN JERUSALEM

gent stand on the Middle East

would continue on the Shultz it

versy over the Chinese between the two countries.

medium-range missiles recently acquired by Saudi Arabia and disclosed by Mr Yossi Ben-A-the two halves of the coalition haron, a top side to the Israeli government over the plan and the read for early grapers.

about the possible need for pre-emptive action against the Chi-resumed in earnest.

MR YITZHAK SHAMIR, the day joined Syria in promising to Prime Minister, returned to Israel help Saudi Arabia against any yesterday from the US, claiming Israeli attack on the missile sites triumphantly to have beaten off Mr Shamir said at the airport pressure from the Reagan Admin- Israel and the US regard this istration to modify his intransi-phenomenon (the introduction of gent stand on the Middle East medium-range missiles into the peace process.

Mr Shamir said negotiations are making efforts to deal with

plan and he confirmed that the US Secretary of State is likely to resume his shuttle mission ing his talks with Mr Shultz and between Israel and its Arab President Ronald Reagan, the neighbours in the near future.

However, temporarily overshadowing the US peace initiative, is a rapidly growing controversy over the Chinese medium-range missiles recently

At today's meeting of the inner

Prime Minister over the weekend. and the need for early general.

The Israeli official's remarks elections — put on ice during Mr
about the possible need for pre-Shamir's US visit — will be

nese missiles - comments But the Prime Minister, hold-quickly endorsed by prominent ing most of the decisive cards, right-wing politicians - appear has already signalled his unwill-to have annoyed the US. In a rare inguess to be pushed into having public criticism of Israel, a US to make a rapid decision on diplomat said yesterday that Mr either issue. Instead, his aides Ben-Aharon's comments had not say, he will push for a postponebeen helpful to behind-the-scenes ment of a decision, arguing that of a decision, arguing that to act otherwise could prejudice drawn.

King Hussein of Jordan yesterKing Hussein of Jordan yester-

Iran attacks two Gulf tankers after Iraq raid

Iraq bombs its citizens with lethal chemicals

Andrew Gowers and Richard Johns on new depths of savagery in remote Kurdistan

VETTHER SIDE in the Gulf war has ever been particularly scru-pulous about observing the accepted norms of international conflict. But what has been happening in the past year, and espe-cially the last week, in a remote corner of north-eastern Iraq reveals previously-unplumbed depths of savagery. Two days ago, the Iranian

authorities took a group of Western reporters to the town of Hal-abja in Iraqi Kurdistan, which Iran had captured a week before. The scene was appalling: hundreds of unwounded corpses strewn in the streets; hundreds more survivors writhing in agony in the hospitals; and a once thriv-ing settlement of 70,000 people or more reduced to a ghost town. The visit provided graphic

more reduced to a ghost town.

The visit provided graphic proof of something frequently claimed by Kurdish groups fighting the Baghdad regime in alliance with Iran: that Iran forces, in their increasingly desperate efforts to assert control of Kurdish, have been bombing Iran distan, have been bombing Iran civillans with lethal chemicals. civilians with lethal chemicals. north. Surely President Saddam Hussein is the first ruler in the world seems, heavy casualties — in to use chemical weapons against Kurdistan have become as seci-

IRAQ his own people," said Mr Hunb-yar Zebari, a member of the cen-tral committee of the Kurdish

Servoir

Arbii Sujaymaniyah Kirkuk Halabja Derbendikhan

BAGHDAD

In short, setbacks

weeks of seasonal rain should briefly turn the desert green

But for the past three years there have been few green areas among the sand times and parched scrubland. Ponds and

partners section and a mass wells have dried up and a mass migration has started westward. Bural settlements and villages of round mud buts and occasional

stone houses have been aban-doned as people have moved to towns near barrages on tribu-turies of the giant River Indus.

almost overnight.

ons a warry as any facing the lead regime seven and a half years into its existential conflict with Iran. Some observers believe trouble in the north-east - close to the all-important cilfields around Kirkuk and the pipeline transporting Iraqi oil out through Turkey — could prove to be the Achilles' heel of Iraq's defence.

The Kurds, occupying a mountainous and historically anarchic region encompassing parts of Turkey and han as well as Iraq and accounting for anything between one third and one lifth of Iraq's population, have long been a thorn in the side of suc-cessive Iraqi governments (as well as a problem for Ankara and Tehran). A mounting KDP insurgency sided by Iran in the early 1970s prompted Saddam to conclude the ill-fated Algiers accord with the Shah in 1975.

But the Kurdish problem

returned with a vengeance after Saddam launched his invasion of Iran in September 1980.

Early on, Kurdish resistance was hunted by internecine divisions between the KDP and the Patriotic Union of Kurdistan (PUK), the other large Kurdish

grouping, and by the fact that independent visitors to Kurdistan Iran was battling its own Kurds report that even main roads are with considerable ferocity.

But the political picture has been transformed in the last 18 Second, there is the Iranian

months. First, in November 1986, the PUK - which had earlier been in negotiations with Bagh-dad for greater regional auton-omy – reached a political accord omy — reached a political according to the topping of President Hussein. Then, eight months later, the five main Kurdish groups — the KDP, PUK, and three smaller left wing parties — agreed to bury their differences in the same cause.

The result has been a major boost in the partisans' morale and a significant improvement in and a significant improvement in their armoury. According to KDP and PUK representatives, itan has been supplying them with a wide range of light and medium-strength weapons including Katyusha and SAM-7 rockets. The Iraqi forces are facing two huge problems on the ground.

hige problems on the ground.
First, according to diplomats in
Bagidad, the central government
has lost control of large segments
of the countryside. The Kurds
themselves claim to control an area the size of Lebanon , and

Second, there is the Iranian incursion itself. Tehran's forces incursion itself. Tehran's forces are in command of sizeable chunks of territory and some strategically-important locations such as the heights close to the Darbandikhan dam. Rurdish representatives claim that the Iranians might eventually be able to use these positions to strike behind Irani lines on the cantral battlefront, thus coming within reach of the officields. reach of the oillields

The Iraqi response has been unprecedentedly harsh, even by Saddam Hussein's ruthless standertis. Apert from the frequent use of chemical weapons, includ ing more attacks reported yestering more accases reported yester-day, large numbers of Kurdish villages have been razed to the ground, and their inhabitants transported wholesale to camps the other side of the country. Mr Jatal Talahani, the PUK leader, calls it a policy of "genocide", yet the international community's response in the Kurds' mounting response to the Kurds' mounting cries of alarm has so far been

Malaysian newspaper ban lifted

FOUR Malaysian newspapers ordered to close last October as part of a Government crackdown have had their printing licences restored and will be on sale again on Saturday, Wong Salong reports from Kuala Lumpur. Mr Megat Junid, deputy Home

Minister, said the Government hoped the four had realised their past mistakes and would act responsibily in future. The papers were accused of highlighting

Mr Junid said there were no conditions attached to the lifting of the ban.

Since the October crackdown the Government has tightened security and press laws and journalists face severe jail terms for a wide range of offences.

African debt talks

African debtor nations yesterday agreed to discuss the continent's debt crisis with creditors in mber or December, Victor November or December, Victor Mallet reports from Luszka. The venue has not yet been decided. Finance and economics minis-ters from 12 African countries. representing more than 70 per cent of Africa's \$200bn external debt, have been meeting in Lusaka this week to prepare for the talks. Creditors have so far expressed little enthusiasm for

Kenyan rebel ousted

Mr Martin Shikuhu, the gadfly of Kenya's parliament and an outspoken critic of corruption, lost his seat in the country's oneparty general elections, according to official results released yesterday, Reuter reports.

Early results showed President Daniel arap Moi and half his Cab-inet bad been returned unop-

Soviets go missing

to fill the vaccuum.

The pledge, which came after police water-based clerical demonstrators seeking to petition partial partial properties. Three Soviet military experts were captured by Eritrean separations seeking to petition falled ANC leader Mr Walter Sispandian and a fourth partial properties. The was one of the first people between President P W Boths and Archbishop Tutu last week. The Archbishop was told to make months ago, and is one of hunting the Archbishop was told to make months ago, and is one of hunting the kingdom of God at the king-dom promised by the African fluores still detained under the emergency and security laws.

Drought forces Pakistanis to flee from desert area

BY JOHN ELLIOTT, RECENTLY IN KARACH

MORE THAN 300,000 people have migrated with about 1.5m animals from the desert area of ert's 28,000 sq kms are Hindus, linked by family and caste ties to Pakistan during the past year after three years of drought.

The World Food Programme and other aid agencies, including the European Commission and Save the Children Fund, have sent emergency relief supplies of cardonan, and drugs and gans are the control of the Tharparkar despectively and caste ties to desert tribes of the neighbouring and caste ties to desert tribes of the neighbouring and caste ties to desert tribes of the neighbouring and caste ties to desert tribes of the neighbouring and caste ties to desert tribes of the neighbouring and other aid agencies, including the past year after three years of drought.

sent emergency relief supplies of edible oil, milk powder, and vita-min tablets to the area which is

IRAN YESTERDAY retalisted for the latest Iraqi raids on its oil export operations by attacking two tankers — one Greek and one flying the Singaporean flag — off the coast of the United Arab Emirates, and British and US warships came to the assistance of their crews, Renter reports from Dubai.

The US frigate Jack Williams picked up the Crew of the Greek tanker Stavros CL when the seamen briefly abandoned their ship set on fire in a gunboat attack.

A few hours earlier, helicopters lighted doctors from the British destroyer Exeter to aid injured crewmen from the Singapore-flag in a craft in raids in which two sallors were killed.

Reporters flying near the Jack Williams, 35 miles off the United Williams, 35 miles off the United Arab Emirate of Aiman, said the US warships came to the assistance of their crews, Renter reports from Dubai.

US warship picked up the 29-member Greek crew of the 157,130-tonne Stavros GL. The crew, unharmed in the Iranian attack, later returned to the tanker and appeared to bring the flading, Pakistan has not been so severely hit by the current drought as neighbouring lindia where economic growth has slumped from 5 per cent to between 1 per cent and 1.5 per line under control.

Meanwhile, the death toil from loverall growth of around 5 per cent to 5.5 per cent, only one persons hardship in the Tharperlar, in Sind province, and in the Cholistan area of Punjah to the nouth, and the control in gone Swede and a Briton.

Aguino orders army reforms

PRESIDENT Corason Agrino yesterday ordered radical reforms to allow the Philip-

reforms to allow the Philippine army to throw more combat troops against the growing communist insurgency, Reuter reports from Manila.

She told senior army officers the would abolish the much-criticised Unified Regional Command structure and give field commanders more independence to take on the guartilla New People's Army in the jungles and mountains.

"I want more men behind guns, fewer behind desks," she told senior officers and troops at a parade to mark the 91st anniversary of the Philippine Armel Forces.

The pledge to end the uni-Some make a living from smuggling whisky, edible oils, cardoman, and drugs and guns across the Pakisian-India horder. But most rely on their animals cows, goats, sheep and camels -and on crops of red chillies, cotton and grains which they hope to plant each autumn when a few

The pledge to end the mi-fied command brought imme-diate backing from top field commanders who said it would cut red-tape and give fighting commanders more fiexibility.

"(This) means the com-mander is king in his area," said Maj Gen Cesar Tapia, who controls thousands of the Phi-lippines most seasoned troops in the country's southern com-

Pretoria closes critical Catholic newspaper

can Government clampdown on The rift between churches and the so-called alternative media, state and the thinly veiled became a reality yesterday when threats against politically outspo-Mr Stoffel Boths, the Minister for ken church leaders prompted Dr Home Affairs, closed dewn the Robert Runcie, the Archbishop of Catholic weekly New Nation for Canterbury, to send the Bishop of

three months.
The minister's action coincided with what churchmen fear will of around 20,000, is published by be police action against prominent clerics such as Archbishop Desmond Tutu and the Rev Allan accused by the Home Minister of Reesak, the coloured Dutch carrying reports which revered

Canterbury, to send the Bishop of Lichfield to South Africa. New Nation, with a circulation

Beform Church leader.

Both men reacted to the recent ban on 17 extra-parliamentary black political groups by pledging that the churches would move un to fill the vaccuum.

accused by the Home Minister of carrying reports which revered the armed revolution in Mozambique, promoted the public image of Mr Govan Mbeki, the recently released ANC veteran, and both promoted revolution and carrying reports which revered the armed revolution in Mozambian to fill the vaccuum.

dered feelings of animosity towards the armed forces. Mr Zwelakhe Sisulu, the son of jailed ANC leader Mr Walter Sis-ulu, is the New Nation's editor.

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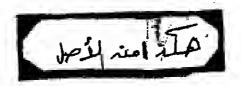
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ing procedures became the sole

issue dividing the bank's shareholders. Borrowing nations, with

54 per cent of the vote, control its

loan decisions.

The US wanted veto power for

a 35 per cent vote - itself plus one

other executive director. Other

countries were prepared to accept a 40 per cent veto - the US plus

two other of the 12 directors. All

attempts at compromise failed

and no capital increase was

Now, Mr Wallis said, the IIS

wants major changes to have been accomplished before it will

go to Congress for money. Loan policies must be altered, top posts reshufiled, organisations

improved, morale restored. On

top of this, it was unlikely that the US could find any money

before the end of 1989 at the earliest, because of the budgetary pro-

Mr James Conrow, a senior

Treasury official, is expected

shortly to fill the number two slot as executive vice president

the changes the US wants.

Not all industrialised countries

share the US stridency about the IADB. Mr Toyoo Gyohten, Japan's vice Finance Minister for

international affairs, said his

country was prepared to put more money into the IADB.

Because capital replenishment was so urgently needed, he asked other countries to concentrate on the issues which could be agreed

Nevertheless, the US, with a 34.5 per cent share, will have to

be won over if Mr Iglesias is to

without difficulty.

runs up against US policy

Alex Nicoli reports

Development Bank

among industrialised countries

about whether their money has

been put to good use, and a gen-eral desire for greater condition-ality of loans. The bank is seen as

Even borrowing countries acknowledge the need for change. "After 30 years of existence, any

'Anar 30 years of existence, any institution needs reforms," says Mr Mailson da Nobrega, Brazil'e Finance Minister. "Some questions should be raised about what should be the bank's role in the 1990s." The IADR, he says, could be of particular help in reducing

the role of the state in Latin

economies.

If anybody can do the job

His conference speech began with a call for a broad consensus

about the bank's future - contri-buting to a solution of chronic

not ask Congress to fund the US
share of a capital replemishment
for the bank, unless there was
evidence of such change. Without
a capital increase, Mr Wallis said,
"We are left with a small bank
with modest resources and hence
Without role in the walls."

If anybody can do the job of
restoring confidence in the IADB,
it is Mr Iglesias. His last diplomatic triumph came in 1936,
when he was credited with savming a General Agreement on Tarthis and Trade conference in Mon-

snorn of new capital by the dispute between the US and Latin
nations, the IADB's loans fell
sharply last year. In a year in
which the region's growth rate
fell to just 2 per cent, the IADB
took in more money from borrowUS conservatives still view him
with accordance of the US.

took in more money from borrow-ing countries than it disbursed.

There is considerable doubt

US conservatives still view him with some suspicion, and the US position has hardened since last

from the Caracas

meeting of the

Inter-American

GENERAL Manuel Antonio Noriega, Panama's military strongman, has bought himself time by offering to resign and by restructuring the leadership and middle ranks of the Panama

Defence Forces (PDF).

The Reagan Administration and Panama's business-led opposition dismissed Gen Noriega's move as a ploy and demanded his mmediate departure. But Panamanian government officials hope the offer will attract Latin American backing and tempt the US into overplaying its hand, in what all sides recognise is an untenable situation for the Gen-

On Monday night, Mr Manuel Solis Palma, the minister installed in the Presidency by Gen Noriega after be ousted President Eric Delvalle on February 26, told Panamanians the General had offered his resignation, prom-ising to step down as PDF Com-mander at "an opportune time" before free elections, scheduled

Mr Solis said whether he accepted Gen Noriega's resigna-tion depended on the results of a "national dialogue" to which be invited all Panamanian political

Gen Noriega told jonrnalists this was "a Panamanian solu-tion," and, asked if he was resigning, replied with characteristic opaqueness that "everything is as clear as the night."

Just before Mr Solis' broadcast, the PDF announced an extensive list of promotions and dishonour-

The military shake-up instead it made a strong pitch advances officers who appear to for Latin American support by have been picked for their loyalty promising Gen Noriega's departure and free elections, which prominent cases, because they officials say could take place earlieshly regarded for their professionalism by US officials.

All officers and NCOs of the Following a meeting last week

crack Urraca company - which in Bogota of senior officials from put down the coup and now Colombia, Peru, Venezuela and guards Gen Noriega - were pro- Mexico, the Noriega regime has moted. Key members of the Gen- been told that its only chance of eral's informal intelligence net Latin American support is to work have also moved up the offer a clear, civilian resolution

But at the same time, officers

A senior Latin diplomat said previously in charge of liaison regional governments cannot with the US on Panama Canal back military coups, and blame defence matters have been moved Gen Noriega for endangering into prominent positions.

The crists:

A senior Latin diplomat said previously the coups, and blame defence matters have been moved Gen Noriega for endangering into prominent positions.

Further changes are expected in what is an attempt by the PDF to retrench before the crisis to retrench before the crisis against the regional drugs traffic against the regional drugs traffic.

But there is little sign that Latin governments are prepared to match this concern with financial support unless Can Norless the front line of Panamanian pol-

Washington's campaign to oust Gen Noriega was an attempt to strategic military presence here beyond the year 2000, when under the 1977 Panama Canal Treaties the 14 bases of US Southern Command is due to

Senior government officials say the speech Mr Solis was to have delivered on Sunday night would



General Noriega snarks at reporters after his offer to resign

US durable orders down

orders for durable goods, which are expensive items such as air-craft and refrigerators designed to last more than three years, to be up about 0.6 per cent in February. Economists had expected ment said.

US durable goods orders fell 1.8 the steepest since a 2.3 per cent per cent in February after dropfall in August 1987. It was the ping by the same amount in Janforst time since spring 1986 orders pary, Reuter reports from Washhad fallen in two consecutive

have announced Gen Norlega's
resignation if the weekend talks
with a State Department delegation had not foundered on the
issue of the PDF's future role.

All public offices and utilities
to last more than three years, to
be up about 0.6 per cent in February.

The decline, to a seasonally
adjusted level of \$111.4bn. was

Senate overrides Reagan civil rights veto

BY NANCY DUNNE IN WASHINGTON

the third time Congress has over racial minorities, the handi-ruled President Reagan since the capped and the elderly. This pro-Democrats regained control of tection used to be guaranteed

borrowing countries.
The US Administration would

Few would demur from this last assessment, nor from a general feeling of dissatisfaction. Shorn of new capital by the dispute between the US and Latin

Carla Rapoport reports on the expansion of Tokyo's trade with its Asian neighbours

Japan learns to love imports from the NICs

THE US Senate yesterday overrode President Ronald Reagan's for "a clear and decisive message
veto of a major civil rights bill by
an overwhelming 73-24 vote.

If, as expected, the House also
overrides the veto, it will be only

The Bill would restore anti-disoverrides the veto, it will be only

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The Bill would restore anti-dis-

Democrats legace.

the Senate last year.

Republicans joined Democrats years ago by the Supreme Court.

Opponents — mostly evangeli
on the controversial override, which is expected to have major cal Christians led by the Rev implications in the presidential Jarry Falwell — charged that the election campaign. Senator Rob-bill provided civil rights protec-ert Stafford was one Republican tion to homosexuals.

eral civil rights laws which pro-hibited discrimination by schools, companies, state or local governments receiving federal funds.

President Reagan, disregarding warnings of a political backlash in the presidential election, vetoed the bill saying it would "vastly and unjustifiably expand the power of the Federal Government over the decisions and affairs of private organisations.

Conciliatory tone in Contras' first direct peace talks

cial support unless Gen Norlega

steps down. The bankrupt Government this

week paid nurses with bags of 10 cent coins and deferred new pay-roll obligations. Officials say pub-

lic employees are to be offered vouchers redeemable in three

months, feeding them meanwhile with deductible "dignity bags" of

The public employees, hitherto a pillar of the regime, have led the real movement to oust Gen Noriega since the Government ran out of cash two weeks ago.

basic foodstuffs.

fiercest actions of the six-year two sides are engaged in remark-ably conciliatory peace talks. The optimistic mood has been underscored by both sides' decision to abide by a ceasence uning the three days of talks. The meeting was the sudden end to conflict has cresudden end to conflict has cresudden end to conflict has cresudden end to conflict has cresudent at the sudden end to conflict has cresudent end to conflict has cresuled en for the talks in this hot wind-swept town a few miles north of the Costa Rican border inside

IN SAPOA, NICARAGUA begun. The Contras reciprocated

them by not announcing their

week which prompted the US to political issues could be negoti-send 3,200 troops to Honduras. General Ortega described the day truce, during which time the Nicaragua.

General Humberto Ortega,
Nicaragua's Defence Minister and
head of the Sandinista delegation, amounced the ceasefire by
his troops even before talks had

week which prompted the Us to point a steel. The Contras proposed a 30day truce, during which time the
Sandinistas would grant an
ments repeated by Mr Adolfo Caiero, head of the Contra delegation. Previous peace talks, which

Guatemala agreement last year by the five Central American presidents, were all indirect, with Nicaraguan Cardinal Miguel Obando y Bravo as mediator.
General Ortega said both sides had made proposals for a more permanent ceasefire. The Sandinistas reiterated their proposal years. Both sides avoided recrimination in spite of tensions following the Sandinista offensive last sition inside Nicaragua where

the Contras say that "democrati- going on at the same time as the sation", a catchword for political peace talks was "good stage mannegotiations, must take place aging by the Sandinistas. The simultaneously with ceasefire problem is that the Contras don't see any guarantees in their enter-The Sandinistas recently ing this dialogue after disarm-reopened the dialogue in Mana-ing." He said that although "it is gua with opposition parties, in encouraging they are sitting

Since the talks began, the Sandinistas have insisted that the
guatemala accords only call for
ceasefire talks with armed opposition groups, to be followed later
by political negotiations once the
insurgents are reintegrated into
the society. On the other hand,
the Contras say that "democratic reing on at the same time as the

compliance with the Guatemala down for a second day of peace accords, and although the last talks, both sides are far apart as session with President Daniel to what they think they're discrete produced partial results, cussing there."

WORLD TRADE NEWS

EC spells out proposals for strengthening Gatt

BY WILLIAM DULLFORCE IN GENEVA

The EC said Gatt should set up a liaison office in Washington, home of the IMF and the Bank, and play a greater role in those two organisations' interim and

development committees.

In a paper submitted to the committee negotiating improvements to the Gatt system under the Uruguay Round, the EC speit

Airbus in

E German

sales plan

Canada to act on

By David Marsh in Bonn AIRBUS Industrie, the European airliner-making consortium, has lodged an application to sell air-liners to East Germany with Cocom, the Paris-based organisa-tion which vets sales of western technology to the East bloc, according to Mr Jean Pierson, unable to breach in the free-trade

According to Mr Jean Pierson.

Airbus Industrie president.

At the consortium's headquarters in Toulouse he said that he hoped Cocom would decide in the next month whether to allow the limposed higher mark-ups on foreign than on domestically produced goods.

The West German Govern
The West German Govern
The wast Figure 1 and The West German Govern-duced goods.

ment, anxious to open a new Their monopoly on distribusales market, has keenly sup-ported deliveries to East bloc countries, with both Boeing and McDonnell Douglas of the US also bidding to sell aircraft there.

Cocom, grouping all Nato countries except Iceland plus Japan, has been called in because electronic systems and engines on civilian airliners contain technology of possible military use to the Soviet bloc.

The proposed Airbus deal with Interflug, the East German air-Interflug, the East German airline, is believed to centre on an
initial two wide-body A-Slo airliners. interflug would probably
lease the aeroplanes from a western banking consortium, easing
financing problems and allowing
formal ownership of the aircraft
to remain in the West.

Canada also bowed to a panel
The EC voiced disastisfaction
over Japanese delay in changing
its taxes on imported wines and
spirits, notably whisky, in conformity with a Gatt ruling. Japan
said government and industry
were consulting but more time
to remain in the West.

ministers in its activities.

A basic aim is for Gatt to promote the role of trade in global economic policy-making, s devel-opment which the US and Japan

THE EUROPEAN Community yssterday called for s big increase in the resources available to Gatt and a closer working relationship between the world trade organisation, the International Monetary Fund and the World Bank.

The EC said Gatt should set up a liaison office in Washington,

Bank loan programmes.
Ministers should not be have already backed.

A new trade policy review mechanism would produce regular country reports. Rather than addition and the steeps to involved in the routine process of decision-making but should "produce and orientation" and take steeps to inject days.

ont the ideas for enhancing setting up s permanent surveil—and take steps to inject dyna-Gatt's status and political clout lance body, the EC wants these mism into Gatt, the EC proposes foreshadowed by Mr Willy de examined at special sessions of in its paper.

alcohol price ruling

agreement with Canada.

Accepting the ruling in the Gatt council that these practices should be brought into conformity by the end of 1988, Mr John Weekes, the chief Canadian dele-

CANADA yesterday accepted a Gatt panel finding that its provincial liquor boards contravened Gatt regulations with discriminatory mark-ups on imported beer, wines and spirits.

In principle the ruling also removes a barrier for US beer exports which the US had been unable to braceh in the free-freed. crude oil, to finance a \$9bn waste clean-up programme.

> May 5 a decision on a US request for a disputes panel to bear its complaint about South Korea's effective ban on beef imports through its licensing system.

Two former executives were given suspended sentences. Norway agreed to submit to a panel a US complaint against its import licences on apples and pears while Japan accepted a panel ruling on a Canadian damaged the economic activities, charge that its 8 per cent tariff on foreign relations and trade poliimported spruce, pine and fir cles of our nation, which is try-lumber contravenes Gatt'e article on equal treatment for like prod-international co-operation." gate, said that the Government imported spruce, pine and fir did not have legal powers to humber contravenes Gatt'e article enforce it but would try to "work on equal treatment for like prod-

However, Brussels sees the pol-icy review mechanism as allowing the Gatt secretariat to play an important advisory role in "maximising" the IMF and World

imports from Asia's newly indus-trialised countries (NICs). The reasons for the change of heart are transparent. The Japa-ness may be wealthier than ever before, but they also know how to cut costs. The appreciation of the yen has meant that importers and retailers can buy Asian prod-

ucts much more cheaply. For the most part, this saving is being pocketed before it gets to the con-sumer, so retailers are delighted somer, so retailers are delighted to promote Asian goods.

Japanese exporters have opted also for producing more and more of their low-tech products in Asia, using Japanese compo-nents, and shipping the results back to Japan as well as to the US and Europe.

Japan's imports from South Korea, for example, shot up by some 53 per cent to about \$5bn last year; sales to Japan by Taiwan were up by more than 50

Soviet sales

for Toshiba

TOSHIBA Machine Company of

Japan was yesterday fined Yam (28,630) by the Tokyo District Court for illegally selling sensi-tive technology to the Soviet

Inion, AP reports from Tokyo.

The judge eaid Toshibe Machine'e actions "seriously damaged the economic activities,

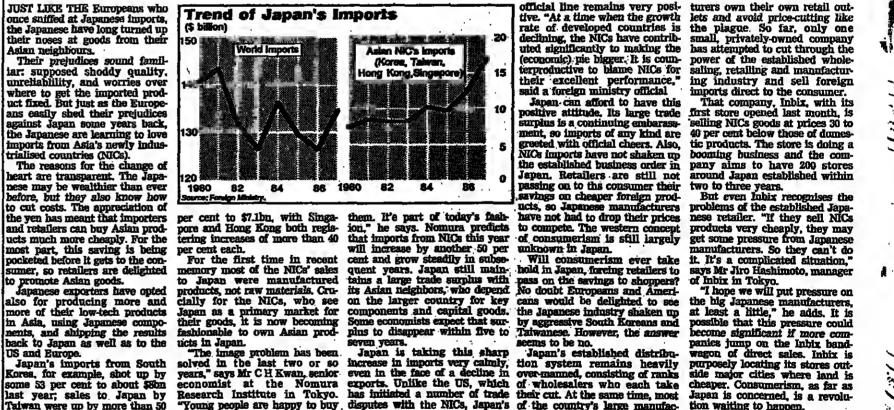
Toshiba Machine, a subsidiary

of Toshiba Corp. Japan's second

largest slectronics maker, sold \$17m worth of sophisticated mill-ing mechines to the Soviet Union, part of them allegedly

through Norway'e state-owned Kongsherg Vaapeniabrikk, between 1982 and 1984.

bring fine



fashlonable to own Asian prodncts in Japan.

"The image problem has been
solved in the last two or so
years," says Mr C H Kwan, senior
economist at the Nomura exports. Unlike the US, which
Research Institute in Tokyo.

Tawanese However, the answer
seven years.

Japan is taking this sharp
Japan's established distribution system remains heavily
even in the face of a decline in
over-manned, consisting of ranks
of wholesalers who each take
Research Institute in Tokyo. "Young people are happy to buy disputes with the NICs, Japan's of the country's large manufac-

official line remains very positurers own their own retail out-tive. "At a time when the growth lets and avoid price-cutting like tive. "At a time when the growth lets and avoid price-cutting like rate of developed countries is the plague. So far, only one declining, the NICs have contributed significantly to making the (economic) pie bigger. It is compared to cut through the (economic) pie bigger. It is compared to cut through the power of the established whole-saling retalling and manufacturing industry and sell foreign imports direct to the consumer.

Japan can afford to have this positive attitude. Its large trade surplus is a continuing embarase.

purposely locating its stores outside major cities where land is cheaper. Consumerism, as far as Japan is concerned, is a revolu-

UK, India discuss collaboration

and India have begun moves to The statement was signed dur-increase trade and industrial col-laboration between their coun-indo British Industrialists Forum

The Confederation of British Industry and the Indian Confed-eration of Engineering Industry this week signed a joint policy statement in New Delhi and key sectors have been selected for co-

"I am here to get British businessmen to put India on their radar screens," Mr John Banham, CBI director general, said yesterday. He said he was the first holder of his job to visit India and wanted to find out why the said wanted to find out why the country was given low priority by most UK industrialists.

Missions are to be organised to the UK of Indian businessmen involved in instrumentation, food processing, electronics, process plant and heavy electrical engineering, and an investment conference will be held in London in the cuss long-delayed possible conference will be held in London in the cuss long-delayed possible conference will be held in London in the cuss long-delayed possible conference will be held in London in the cuss long-delayed possible conference will be held in London in the cuss long-delayed possible conference will be held in London in the customer than the customer and t the UK of Indian businessmen

which were to have been a general slow-attended by Mr Paul Chamon, British Minister of Transport. Mr Chamon had planned to tour India this week but his visit was stopped by the Indian Government because Mr Rajiv Gandhi, Indian Prime Minister, is angry about a recent BBC television in the propriation of the Richard Source of the Indian Government of the Richard Source of the Indian Prime Minister, is angry about a recent BBC television of the Richard Source of the Indian Government of the Richard Source of the Indian Prime Minister, is angry about a recent BBC television of the Richard Source of the Indian Prime Minister, is angry about a recent BBC television of the Richard Source of the Indian Prime Minister, is angry about a recent BBC television of the Richard Source of the Indian Prime Minister, is angry about a recent BBC television of the Indian Prime Minister, is angry about a recent BBC television of the Richard Source of the Indian Prime Minister of Transport. Mr Source of the Indian Prime Minister of Transport. Mr Source of the Indian Prime Minister of Transport. Mr Source of the Indian Prime Minister of Transport. Mr Source of the Indian Prime Minister of Transport. Mr Source of the Indian Prime Minister of Transport. Mr Source of the Indian Prime Minister of Transport. Mr Source of the Indian Prime Minister of Indian Prime Indian Prime Minister of Indian Prime Indian Prime Minister of Indian Prime Indian Prime Indian Prime Indian Prime Minister of Indian Prime Indian Indian Prime Indian Prime Indian Prime Indian Indian

Both the British Government and the industrialists hope to cor-rect relative declines in business between the two countries. The between the two countries. The UK, which exported £326m and imported £432m in 1986-87, has been overtaken by the US, West-Germany and Japan as india'e main trading partner. The US and West Germany have also been striking more industrial collaborations in recent years.

tracts for a £100m railway coach factory, a £45m modernisation of air traffic systems, and an order for small airliners worth up to

India. Besic UK aid is failing in 1967-36 to less than 190m after running at about £110m-£115m in each of the previous three years.

Taken together with extra aid available from the UK's aid-for trade provision, the annual total given to india has dropped from around £140m to about £100m.

The "working meeting" of semicre exercises of most of makers represents an effort by the industry to resolve the US-Japanese dispute over foreign access to the Japanese semiconductor market.

Under the terms of the 1986 US

around £140m to about £100m.

The issue was reviewed at a two-yearly meeting of the two governments' officials in Delhi last week. India is now trying to the its imports of foreign chips within five years.

Talks on **US-Japan** chip row By Louise Kehoe in San Francisco

EC spells out proposals for strengthening Gatt

The EC said Gatt should set up a liaison office in Washington, home of the IMF and the Bank, and play a greater role in those two organisations' interim and lopment committees.

In a paper submittees.

In a paper submitted to the committee negotiating improvements to the Gatt system under the Uruguay Round, the EC spelt out the ideas for enhancing Gatt's status and political clout foreshadowed by Mr Willy de-

Airbus in E German sales plan

By David Marsh in Bonn AIRBUS Industrie, the European airliner-making consortium, has lodged an application to sell air-liners to East Germany with Cocom, the Paris-based organization which vets sales of western technology to the East bloc; according to Mr Jean Pierson,

Airbus Industrie president.
At the consortium's headquarhoped Cocom would decide in the next month whether to allow the

The West German Government, anxious to open a new sales market, has keenly supported deliveries to East bloc countries, with both Boeing and McDonnell Douglas of the US also bidding to sell sircraft there

Cocom, grouping all Nato countries except Iceland plus Japan, has been called in because electronic systems and engines on civilian airliners contain technology of possible military use to the Soviet bloc.
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interflug, the East German atr-line, is believed to centre on an initial two wide-body A-310 airliners. Interflug would probably lease the aeroplanes from a west-em banking consortium, easing financing problems and allowing formal ownership of the aircraft to remain in the West.

THE EUROPEAN Community Vesterday called for a big increase in the resources available to Gatt and a closer working relationship between the world trade organisation, the International Monetary Fund and the World Bank.

The EC said Gatt should set up The EC said Should s

regular involvement of trade ministers in its activities.

A basic aim is for Gatt to promote the role of trade in global economic policy making, a development which the US and Japan have already backed.

A new trade policy review mechanism as allowing the IMF and World Bank loan programmes.

Ministers should not be made policy review mechanism would produce required and process of decision-making but should "provide guidance and orientation" and take steps to inject dynamism into Gatt, the EC proposes in its paper.

Canada to act on

tion, mainly through government liquor stores, has also allowed them to impose more onerous conditions of sale on imported Accepting the ruling in the Gatt council that these practices

should be brought into conformir by the end of 1988, Mr John Weekes, the chief Canadian delegate, said that the Government did not have legal powers to emorce it but would try to "work

alcohol price ruling

CANADA yesterday accepted a would seek council approval for Gatt penel finding that its provincial liquor boards contravened the US for Washington's failure cart regulations with discrimination comply with a Gatt ruling tory mark-ups on imported beer, against its Superfund Act.

Their monopoly on distribu-

with the provinces.

Canada also bowed to a panel ruling on a US complaint that it ruling on a US complaint that it over Japanese delay in changing was breaking Gatt rules by banning exports of unprocessed her ring and salmon but said it mits with a Gatt ruling, Japan would still insist the fish be said government and industry landed in Canada bafore sale.

The EC voiced dissatisfaction of Toshiba Corp, Japan's second-largest electronica maker, sold its taxes on imported wines and ingress electronica maker, sold its taxes o

SAS has also ordered a further five Douglas DC-9-81 aircraft for skr/30m (\$122m) to expand its European fieet.

The replacement aircraft are alightly larger than the models currently in use, seating 123 passive Douglas DC-9-81 aircraft for sengers compared with 110 for Skr/30m (\$122m) to expand its European fieet.

to comply with a Gatt ruling against its Superfund Act. The US imposed a two-tier levy wines and spirits.

In principle the ruling also on petroleum of 11.7c a barrel for removes a barrier for US beer imports and 8.2c on domestic exports which the US had been crude off to finance a \$5bn waste mable to breach in the free-trade agreement with Canada.

Washington had proposed that

unable to breach in the free trade clean up programme, agreement with Canada.

Provincial liquor boards with a monopoly on the import of for tegin alcoholic drinks have segn than on domestically produced goods.

The council postnaria agreement was premature.

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May 5 a decision on a US request for a disputes panel to hear its complaint about South Korea's effective ban on beef imports through its licensing system.

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on equal treatment for like prod-

ucts.
The BC volced dissatisfaction

Japan tariffs prompt US Gatt call

SAS orders aircraft from Fokker, Douglas

THE US said yesterday it being due to expire at the end of of a disputes panel was prema-intended to ask for an extraordi-mary meeting of the Gatt Council Washington has refused to con-washington has refused to con-

Washington has been pressing
Japan to abandon its import quotas and to open up its market for
months. The controversy is nearmonths are controversy is nearambassador, said the US call for
for the Americans.

SCANDINAVIAN Airlines Sys-

tem (SAS) has ordered new air-craft worth about \$315m. Fokker, the Netherlands aero-

not disclosed but the 50-seat tur-bourop is believed to sell for around \$13m spiece. The first 15 aircraft are to be delivered over a

nine-month period beginning in September 1989.

ing to protect free trade and international co-operation." Toehiba Machine, a substitiary

of Toshiba Corp, Japan's second-largest electronics maker, sold

space group, received a record order for 15 short-haul Fokker 50 passenger ariliners and options for 15 more from Scandinavian Airline System (SAS).

The value of the contract was not disclosed but the 50-seat turning the received a record with Boeing, Airbus or McDon with Boeing, Airbus or McDon and MD-91 models attend to the summer.

SAS said that the five DC-941 aircraft would replace the DC-941 and DC-951 models which it has

ernment says it cannot.

ing breaking point, with the cur- an extraordinary meeting and (he The time had come for the Jap- sions rent agreement on the quotas assumed) for the establishment anese import restrictions to be line.

stop-gap pending the airline's final decision on whether to mod-ernise its medium-range fleet

used on its European routes since

the 1970s. The aircraft will be delivered in the second half of

1989. The replacement sircraft are

nary meeting of the Gatt Council as early as possible in April to discuss Japanese restrictions on imports of beef and citrus fruits.

Washington has refused to continue the consultations.

Tokyo has offered to increase its quotas. The possibility that it might pledge to lift the quota system. tem at some fixed time in the

but plumped for the Boeing instead to replace its fleet of DC-10 aircraft because it was

Fokker is currently being rescued from its financial troubles by the Netherlands Government which plans to take a 49 per cent stake in the private sector company in a deal worth Fl 645m (\$340m).

workers in an effort to dig itself Boeing.

cheaper and available sooner.

Earlier this year, SAS placed a out from a FI 14m loss in 1987 \$700m order for nine long-range arising from severe production Boeing 767 aircraft for its inter-delays in its Fokker 100 airliner

continental fleet.

SAS had previously shown an interest in both the McDonnell
MD-11 and Airbus A340 aircraft, total order portfolio for the Fok-

Fokker intends to lay off 1,700 Havilland is now a subsidiary of

Australia and Argentina, both of which are interested in the Japanese beef market, hacked the US call for an extraordinary meeting in the council yesterday

The US move was generally interpreted as an attempt to force Tokyo into last-minute conces-

ker 50 to 71 orders and 30 options

while it needs to sell around 175 to break even. So far 12 aircraft Fokker reportedly is still in talks with SAS about selling the 100-seat Fokker Twinjet, negotia-

tions which began two years ago. Fokker said it won the Fokker 50

order against stiff competition

from the Franco-Italian ATR 42 and the De Havilland Dash 8. De

Puerto Rico plans to break into

the luxury knitwear market. It harbours the ambitious plan of securing more than a quarter of world cashmere sweater sales by

Puerto Rico

group plans

By Larry Luxner in San Juan

A JOINT VENTURE based in

cashmere

challenge

If the venture is to meet its objectives it must overcome the supply problems faced by cashcounter the influence of Dawson international, the large Scottish textiles group, which dominates the world market for luxury knit-

wear.

The Puerto Rican project involves Japanese fashion designer, Hanae Mori, Washington-based Transworld Group, and the Beijing International Trust and Investment Corp of China. It is expected to begin operations soon in Rio Grande.

Its aim is to produce 180,000 cashmere sweaters in the first

cashmere sweaters in the first year, rising to 500,000 by the third year.

The investment amounts to \$12m: \$7m in the Puerto Rico plant and \$5m in the Peking plant.

UK, India discuss collaboration Soviet sales bring fine INDUSTRIALISTS from the UK June. tracts for a £100m railway coach for Toshiba

TOSHIBA Machine Company of Japan was yesterday fined Y2m (£8,630) by the Tokyn District Court for illegally selling sensitive technology to the Soviet The judge said Toshiba Machine's actions "seriously damaged the economic activities,

operation. Indian Prime Minister, is angry
"I am here to get British busiabout a recent BBC television nessmen to put India on their program radar screens," Mr John Banham, Both

involved in instrumentation, food and West Germany have also processing, electronics, process been striking more industrial colplant and heavy electrical engi- laborations in recent years. neering, and an investment conMr Channon had hoped to disto try to stop the basic aid total ference will be held in London in cuss long-delayed possible confalling below £90m.

and India have begun moves to The statement was signed durfactory, a 245m modernisation of increase trade and industrial coling two days of meetings of the air traffic systems, and an order laboration between their coun Indo British Industrialists Forum for small airliners laboration between their countries.

The Confederation of British industrialists Forum which were to have been attended by Mr Paul Channon, industry and the Indian Confederation of Engineering Industry this week signed a joint policy this week signed a joint policy statement in New Delhi and key statement in

CBI director general, and yester and the industrialists hope to corday. He said he was the first holder of his job to visit India between the two countries. The and wanted to find out why the country was given low priority imported £482m in 1986-87, has been overtaken by the US, West Bit III of habita butters are to be organised to the UK of Indian businessmen main trading partner. The US

There has been a general slow down in awards of Indian public sector contracts during the past year, and this has led to a decline in payments of the British Government's concessional aid to India. Basic UK aid is falling in 1967-88 to less than 290m after running at about £110m-£115m in ach of the previous three years

available from the UK's aid-for-trade provision, the annual total given to India has dropped from ground £140m to about £100m. The issue was reviewed at twice-yearly meeting of the two governments' officials in Delhi last week. India is now trying to bring forward aid-supported deliveries of commodities like

Talks on **US-Japan** chip row

By Louise Kehoe In San Francisco

A SUMMIT meeting of leaders of the US and Japanese semiconduc-tor industries, aimed at resolving key differences over semiconduc-tor chip trade, is to take place in

The "working meeting" of senior executives of most of the world's largest chip makers represents an effort by the industry to resolve the US-Japanese dispute over foreign access to the Japanese semiconductor market. Japanese Semiconductor Trade Agreement, Japan agreed to dou-

ble its imports of foreign chips within five years. This, the first such meeting since the signing of the trade accord, is a co-operative effort of US and Japanese trade groups.

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Outsiders may find all this pre-

test with the launch of the new

Ford is also preparing to manu-

AUSTRALIA IS best known abroad for producing minerals and commodities such as wool, wheat and meat. Its reputation in manufacturing. Nor for that

in thanthacturing. Nor for that matter to its industrial relations. It is therefore a surprise to discover what is happening at Ford Australia. Not only has it launched, this month, a new all-peting manufacturers, component suppliers — is already learnwith a novel system of manager, ing the lesson. with a novel system of manage ing the lesson.

Outsiders manage to the lesson.

Outsiders manage to the lesson.

Outsiders manage to the lesson.

but embellished at home.

In essence the system contral dicks the traditional Western way of assisting and an arrangement of the most highly protected in the land? And of assuring consistent quality – surely the country's countries of assuring consistent quality – system for resolving industrial namely, that management checks system for resolving industrial disputes is still irritatingly inflexfollowing engineers' minutely ible? detailed instructions, and adapts The answer to both questions those processes on the basis of is yes. But it should not obscure customer experience.

Ford Australia is instead pass- cially as they are being put so ing authority to the individual emphatically and publicly to the operators themselves, and giving operators themselves, and giving them the means to assure the quality outcome as they work. By doing so, the company has joined the tally of manufacturers (£287m) in investment, and around the world, especially in the motor industry, which have started to borrow management practices from Japan, and adapt them for home consumption.

The enal is simple; zero defects to the motor industry and adapt them for home consumption.

The enal is simple; zero defects to the motor industry which have started to borrow management practices from Japan, and adapt them for home consumption.

nem for home consumption.

The goal is simple: zero defects, troubled economic background of yielding major cost savings. The rapidly declining car sales and company and the Australian cus-

tomar are about to discover attributes after a servere ranonalisation under sentender attributes and the servere ranonalisation under sentender whether it is achievable.

The new management system foreshadows a fall in the number of auto manufacturers from five called "ampliques involvement" to these and a tribute and a tr called "employee involvement" (EI) is the element which comes ber of models from 13 to six. from Ford in the US, and it Ford has already linked np meane exactly what it says. with Nissan of Japan on what is Indeed, Ford, and its European known as "Project Mathilda", subsidiaries, have already taken while Holden (part of General ateps to give operators more responsibility for quality. The Australian contribution is

to be found in the other two ing production towards exports. notion called "statistical infer-ence," the other a local Ford engineer's concept called "pro-cess intent."

**Toru is also preparing to manu-facture an open-top version of its Laser for export to the US. The Laser is based on the 323 car ingredients. One is a borrowed notion called "statistical infer-

Linked together, tha three add up to a radically different way of organising a manufactured by Mazda, with which Ford has a strong tie.

But it is the new Falsa. organising a manufacturing pro-cess. But Ford Australia, after its hopes, and on which Dix's reptrying it on its existing lines, has utation now rests. By any stan-ambitiously applied it to the dards he and his company have design and production of a new taken a gamble. Yet it is clear

car.
The driving force behind this project is Bill Dix. In 47 years mailboy to president. Now 62, he heads the most successful of the country's five car manufacturers.

According to John Button, the Government's Inductor Ministry Min

fronted was a six-week strike. It

was the company's worst disrup-

Motors) and Toyota have formed even closer ties. The fifth mann-facturer, Mitsnbishi, is re-orienttion since 1973, and he resolved The result was the introduction of the "employee involve-ment" system. Ford adopted this in the US in 1979 and subsequently in West Germany and elsewhere on the continent,

lthough patchily. UK unions have, at a national level, just given a commitment in principle to introduce quality dis-cussion groups, though it remains to be seen whether the shop floor will accept them.

why they did so. From 1977 to 1979, Dix was From 1977 to 1979, Dix was "Employee involvement" responsible for the worldwide sprang from the view that the export activities of Ford Europe. well as exporting.

Ha then had the good fortune as it had in the US. It required According to John Button, the Government's Industry Minister, Ford and Bill Dix are setting an example for all Australian manufacturing. Bill Kelty, powerful Japan, where for two years he secretary of the trade union movement, agrees.

The local car industry — com
Wen as Experiment to good fortune as it had in the US. It required to learn very different lessons are participative management and careful explanation to employees and unions, as well as across-the-board commitment.

The system revolves around voluntary meetings of employees tralian consumer.

to take up his present post in resolving problems of their own mid-1981, the first thing he con-choosing. For the company it choosing. For the company it means providing facilities, using specialists to encourage discussions, even paying employees for

> By 1986, says Ford Australia, El groups were tackling 1,500 projects, more than 70 per cent of in the plant operations or vehicle quality (rather than the working environment or social issues). Only a handful produced no results. In the UK Ford's manage-ment can only aspire at present to such progre

> It was as he first began introd-ucing this system in 1963 that Dix confronted the most impor-tant strategic decision he would have to make: a future replacement for the Falcon

> The choice initially seemed wide; a car based on the Mazda 929 in Japan, on the Taurus in North America, or on the Euro-peen Granada. None seemed to fit the bill – typically they were either not wide enough or did not come in station wagon form, both cardinal requirements of the Aus-

That left the risky and expensive alternative of an all-Austra-lian design. But the people at

shorter exterior look which attracted individual buyers.

It came up with the EA25, which not only achieves these goals through a modern European "aerodynamic" styling but incorporates new body structures. It introduces a new high-performance engine and features a new front and rear suspension system and a new steering system — all essentially Australian developed.

Dix's most far-reaching deci- ingly. sion has probably been to follow . In practice this "three-legged the advice of Tum Pettigrew, a stool" approach has a remarkable Ford engineer responsible for and ohylous result more use of

Bringing more brain power to bear management courage is indisputquality assurance who is now the project manager for the EA26. He argued that "employee

> expert Dr W. Edwards Demme who argued that some 85 per cent of defects came not from special the old Falcon. In both cases war causes but from natural variations of the manufacturers for then the old Falcon. In both cases war ranty repair rates dropped and production costs were cut. turing process under scrutiny.
> The implication was that most

The final element — "process intent" — sprang mainly from Pettigrew's frustrating failure in the 1970s to reduce Ford's war-

Despite alterations to deal with customer complaints, he found that owners of Fords and other Australian-made vehicles were reporting between two and four times as many things going wrong in the first year compared with owners of vehicles made in

He decided the traditional approach, being based on defect detection and correction instead of prevention, was wrong. A car was the result of a whole series from knew what they wanted the of progressive production spacious interior of the XF Falcon to meet fleet buyer demand con to meet fleet buyer demand (which had taken almost 70 per formed in a specified way, but in cent of Falcon sales), and a fine more subtle aim of securing shorter exterior look which the desired quality outcome at all

stages.
To achieve Japanese standards, in other words, did not mean starting calisthenics classes or wearing uniform company clothes, or even introducing "quality control circles" (though Ford's approach to "employee involvement" has elements of the

system and a new steering system – all essentially Australian developed.

To design this and then make the necessary investments to manufacture it on time and ence, they alone could prevent within budget has taken more than a special effort — it has demanded the development of new management techniques what they could only control new management techniques what they could measure, beyond "employee involvement", systems had to be devised accordingly.

Business

more brain power of more employees. People are obliged to work together, co-operating and collaborating in groups and

He argued that "employee involvement" was but one leg of a three-legged stool. Of the remainder, "statistical inference" was borrowed, in true Japanese was borrowed, in true Japanese practice, made it obvious that the style, from the legendary quality Japanese placed more reliance on expert Dr W. Edwards Deming the workers than Western manytho wronged that every 5 per cent

with the new Falcon, which was causes of poor quality cannot be being designed and manufactured attacked directly because they from scratch. Pettigrew started are the result of the system used by creating a matrix manage—to reduce the incidence of ment group containing senior ment group containing senior representatives from every divi

This then delegated responsibility through 17 systems man-agement groups which ensured that every major system and component of the new car met the targets set for design, tooling, production and cost as well as

Among other things, that meant selecting component sup-pliers early and bringing them in

Within the systems groups smaller teams were formed as needed to do process and product design for their element of the project. Progress depended not on decisions from above but on the co-operation of colleagues.

Union acceptance of tha Union acceptance of that changes came once the main bine collar union, the Vehicle Builders, was persuaded by Ford's argument. Of all the unions among Ford's 12,000 employees, only the Amalgameted Metal Workers resisted, and there are now hopes that it will come on beard

A total of 845 man years of work and A370m has gone into the new Falcon's engineeering development alone, Altogether, 338 prototype engines were built.

The other big expenditures have gone on the assembly line; ford Australia has more robots than the other four manufacture. than the other four manufactur-

courses

Design study tours to Japan and West Germany. Britain's Design Council is running its third Japateams.

It also means projects cannot be undertaken sequentially; different parts have to be done in ferent parts have to be done in mies to be visited include Brothey.

Mana of this is easy.

Mitsuhishi, Nissan and Sony.

Mitsuhishi, Nissan and Sony. parallel. None of this is easy. Mitsuhishi, Nissan and Sony. That implementation requires Closing date March 30. A similar study tour to West Germany will take place from October 16-21, visiting Bosch, Braun, Rosenthal and other companies. A tour may also be arranged to Sweden. Details from Philippa Thompson, Marketing Services, Design Coun-cil, 28 Haymarket, London SWIY 4SU. Tel: 01-839-8000. Telex

> Negotiating skills, London. May 18-19.Fee: £410. Details from Course Organiser (GM2), Manage ment Development Centre, City University Business School Frob-isher Crescent, Barbican Centre, London, EC2Y 8HB.Tel: 01-920 0111 Ext 2311. Fax: 01 588 2756.

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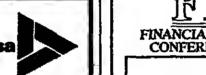
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THE CHALLENGE TO RECOVERY AND GROWTH:

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FT LAW REPORTS

Capital reduction stands despite mistake in circular

UCTS PLC
Chancery Division: Mr Justice
Mervyn Davies: March 16 1988

CANCELLATION of a company's premium share account may be confirmed by the court, though the resolution to cancel was passed on the strength of an inaccurate circular, if creditors will not be prejudiced, if the vot-ing was not influenced by the inaccuracy and if, after subse-quent notification of the error, he shareholders do not oppose

Mr Justice Mervyn Davies so held when confirming the cancel-lation of a share premium account on the petition of the company, European Home Products plc. The petition was unop-

HIS LORDSHIP said that the company had a share premium account of £24.6m which arose as a result of rights offers and a cash subscription attendant on

tional and Ivarte SA. On November 27 1987 the directors circularised shareholders proposing that the share pre-mium account be cancelled and replaced by a capital reserva against which goodwill arising from the Scholl and Ivarte acqui-

sitions could be written off.

They said that "in view of the goodwill of approximately £38.5m arising on the acquisitions" and their stated policy to write off good will as and when it arose, they considered the company should have maximum reserves for writing off goodwill.

The circular was accompanied by a notice of an extraordinary general meeting of the company ou December 23 1987, and a notice convening a meeting of couvertible preference sharehold-

ers earlier the same day. At the meetings, the convertible preference shareholders passed a resolution consenting to cancellation of the share premium account, as was required under the Articles of Association, and the company then passed a special resolution that the whole amount standing to the credit of the share premium account be

Thereafter it emerged that there was a mistake in the circu-

court should confirm the cancellation in light of the fact that the lation in light of the fact that the selves and the shareholders as to the true value of the good will.

Before it was realised that the shareholder "did not know for cancellation and 420 against. The real facts and there-circular was inaccurate, the fore... the resolution is not directors thought the total special reserve fund would be \$42m.

Jessel Trust [1985] BCLC 119, been accurate.

(c) Only two shareholders attended the separate meeting of convertible preference sharehold ers. Proxies showed 767,871 votes the shareholder "did not know for cancellation and 420 against. Again, it was difficult to supcircular was inaccurate, the binding on him."

Jessel Trust [1985] BCLC 119, been accurate.

(c) The campany circulated the separate meeting of a scheme of the special reserve emerged as arrangement as well as reduction whether each shareholder, when (b) Only two shareholders attended the separate meeting of convertible preference sharehold.

Experiment of the separate meeting of convertible preference sharehold.

The shareholder "did not know for cancellation and 420 against.

Again, it was difficult to suppose that "against" votes would have prevailed had the circular been accurate.

(c) The campany circulated shareholders drawing attention

The directors were not averse to accepting a special reserve in that sum. They regarded it as a figure against which future good-will might be written off.

On February 8 1988 the company sent a circular letter to all ordinary and preference shareholders. It stated that subsequent to the meeting of December 23 it had been established that the goodwill arising on the Scholl and Ivarte acquisitions was £17.5m rather than £38.5m, and that there would be a correspondingly increased balance on the capital reserve account against which goodwill on future acquisi-tions might be written off.

The circular went on to say that the directors still intended to seek the court's sanction of the cancellation of the share pre-mium account. It invited shareholders who wished to be notified of the place and date of hearing enclosed reply-paid form.

Seventaen shareholders returned the reply-paid form, but no shareholders attanded the

The court's jurisdiction to confirm cancellation of a share pre-mium account was contained in sections 130(3) and 135 to 137 of the Companies Act 1985. Section 137(1) provided that if the court was satisfied as to every creditor entitled to object to the reduction of capital, it "may make an order

£38.5m was inaccurate, The sum a special reserve which, while stated should have been £17.5m. any current creditor was unpaid. The error arose as a result of a was not to be treated as realised

stering.

On the present petition the by section 137(1).

In the face of those figures it the cancellation of the share premium account.

The question was whether the court should confirm the cancellation of the share premium account.

The question was whether the court should confirm the cancellation of the share premium account.

The question was whether the court should confirm the cancellation of the fact that the latter that the court should confirm the cancellation of the fact that the latter that the court should confirm the cancellation of the fact that the latter that the la

of capital. The facts were distin-guishable, but the judgment, by analogy, afforded considerable guidance. Mr Justice Slade said the court could not properly approve a scheme "if it was reasonable to suppose" that a change between date of circular and date of meeting "might have influenced the way the members

voted at the meetings." He went on to say that the onus en directors who failed to disclose to the court a change of circumstances between date of circular and date of meeting was "a very heavy one."

In Minster Assets [1985] BCLC 200, 201, Mr Justice Harman was asked to sanction a scheme of been a change of circumstances between date of circular and date

He said "on broad principle . . , material misrepresentations must not only be accurate when made, but must remain the whole story when they come to be acted on . . . because if circumstances have materially altered, a person's decision may

Those extracts showed it was by no means easy to secure the court's confirmation of a resolution passed on the strength of a circular containing inaccurate. information. A further circumstance was

that the value of the goodwill was overstated by no less that £21m, and the net assets shown confirming the reduction on such terms and conditions as it thinks in the last balance sheet were

RE EUROPEAN HOME PROD- US dollars and not converted to reserve. The court was therefore in favour of cancellation, 802,832 UCTS PIC.

Chancery Division: Mr. Justice.

shareholders drawing attention to the mistake and enclosing the reply-paid form for those wishing to be notified of date and place of hearing. Seventeen were notified but none appeared to oppose the

(d) The mistake in the circular did not prejudice creditors in any practical fashion.

In the light of those considerations the question was whether the inaccuracy in the November circular could not have influenced the minds of reasonable

Reasonable shareholders could have been, but were in fact not influenced by the inaccuracy.

That view was taken because only 17 shareholders sent in the reply-paid cards and not one attended to oppose the order.

In that situation one could only assume that no shareholder regarded the mistake as being of such importance as to warrant taking any steps to oppose the cancellation — despite the fact that goodwill worth £17.5m was stated to have been worth £38.5m.

The court in its discretion conwith considerable hesitation because facts stated in company circulars respecting reductions, cancellations, schemes of arrangement and the like should be reliable.

For the company: Michael Todd (Allen & Overy).

By Rachel Davies

THESE REPORTS are published The company had undertaken On the other hand, the follow in volume form with the full text to carry the amount of the caning considerations were borne in called share premium account to mind:

On the other hand, the follow in volume form with the full text to graph of judgments. For subscription details contact Kluwer Law Pubin volume form with the full text (a) Only two shareholders lishing, Africa House, 58 Kings-attended the extraordinary gen-way, London, WC2B 6BD. Tele-eral meeting on December 23. phone 01 831 0391.

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On investigation into THERE ARE several moments of mystery and of mappreciated comedy during the three grueling interviews to which Mr Tony Burton takeover THERE ARE several moments of mystery and of mappreciated comedy during the three grueling interviews to which Mr Tony Parnes was subjected by the Parnes on charges relating to his the subject: "What was the name of a Swiss lawyer, Mr Danaldson returned in the parnes on charges relating to his the subject: "What was the name of a Swiss lawyer, Mr Danaldson returned in the parnes on charges relating to his the subject: "What was the name of a Swiss lawyer, Mr Danaldson returned in the parnes was asked about money that was paid into a Lloyds Interview when Mr Tony Tomour Area and of mappreciated to mystery and comedy arrived in the second interview when Mr Parnes was asked about money that was paid into a Lloyds Interview and of the parnes was asked about money that was paid into a Lloyds Interview and of the parnes was subjected by the parnes on charges relating to his the subject." What was the parner in the parner in the parner in the parner in the parner is the parner was asked about money that was paid into a Lloyds Interview to his the subject. "What was the parner in the parner in the parner in the parner in the parner is the parner in the parner in the parner is the parner in the parner is the parner in **Burton takeover**

EVIDENCE given by Mr Tony
Parnes: "Changing the subject,
did you ever approach Sir Ralph
Halpern or anyone connected January indicates some of the with him to be a supporter in possibilities being considered by either the Bells or Distillers take the Trade and Industry Depart-ment before it launched a sepa-Mr Parnes said: "No." rate investigation into the Burton Group 10 months later.

tive of the Burton Group, or Sir was not aware of such an Phil Harris, chief executive of approach.

The attention given to this issue by the inspectors and the nature of their questions may have significance in identifying the reasons, not hitherto publicly disclosed, for the DTI inquiry which focused on the Burton is any taken at the property of the p

"Did you ever approach anyone at Guinness for support in any takeover battle for Debenhams, the retailers, in 1985.

Sir Phil Harris and Mr Gerald Ronson played a key role in this battle by accumulating an 8 per cent stake to Debenhams through the broking services of Mr Parnes, and then assenting it to the Burton's bid.

The inspectors saked Mr

Mr Parnes said: "No." The inspectors then asked whether Sir Jack Lyons, who has In questioning Mr Parnes, the been charged with offences in inspectors made a point of asking connection with the Guinness whether Guinness approached sir Ralph Halpern, chief execu-Sir Ralph. Mr Parnes said that he

approach.
The inspectors then asked: Harris Queensway, for support in its bid for Arthur Bell or Distillers. They also asked whether either had approached Guinness for support in bids in which they were involved. In each case Mr Parnes said he was unaware of Bellis through either of the take-overs?"

The inspectors then asked:

"Are you aware of any discussion or communication with anyone, be it Sir Ralph Halpern or anyone else at Burtons, about buying or Bellis through either of the take-overs?"

he Burton's bid. Parnes replied in the negative
The inspectors asked Mr each time.

Evidence sheds light Parnes declines to explain his fears

Guinness inspectors, arising particularly from his unexplained fears about revealing the nature of his relationship with Mr Ari (also called Alan) Margulies, the son of the chairman of S and W

These first became apparent in the first interview on January 22 1987, shortly after the new Guin-ness board had published a list of payments to unknown recipients in the takeover battle aftermath. Mr Parnes was asked who pre-pared the invoice in the name of a Swiss company, Consultations and Investissements, that Mr

Mr Parnes, after a pause, said:
"I cannot answer at the moment." Mr Parnes was then allowed a short break to confer with his solicitor, after which he said: "Mr Donaidson, I want to tell the truth and the whole truth but there is a threatening stree.

I mand the truth can be changed:
Yes, my solicitor...(A pause)
There is nothing I can add, that is the problem because of the people I am dealing with. That is the problem.

Mr Parnes' eolicitor: "Mr Parnes has considerable nervous-but there is a threatening stree.

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Parnes on charges relating to his alleged role in the Guinness

Mr Parnes: "Just discussing other people's affairs."

Mr Parnes' solicitor Mr Sinclair then asked: "Is Mr Parnes able to achieve any reassurance that the person named would not know where your information came from?" Mr Donaldson replied that

Parnes presented to Guinness for a £3.35m fee for the work Mr Parnes carried out during the Parnes carried out during the whole truth but ou the other hand the truth can be changed. Mr Parnes: "Mr Inspector, I

takeover of Distillers. Cline Wol-

mon examines the transcript of

inverviews with Mr Parnes conducted by DTI inspectors pres-

ented as evidence to the hearing.

ness and has been strongly advised to make full disclosure, meretore, makes it difficult for which he wishes to do but is me. In fact, I actually do not know how to handle it."

Mr Donaldson: "When you say a threatening situation what are supported by the support of the suppo given to me by Mr Ari Margu-lies."

Mr Donaldson: "This is spelt M-a-r-g-o-u-l-i-e-s?" Mr Parnes: "Marg-u-l-i-e-s." Mr Donaldson: "It is a matter of public know-

to the subject: "What was the retaliation that you feared and to which you made reference earlier

Mr Donaldson: "That is not retaliation. Did you fear retaliation of a physical nature or of some other nature?" Mr Parties: (Panse) "I cannot say." Mr Donaldson: "From whom

did you fear retaliation, Mr Mr Donaldson then allowed Mr Parnes to confer with his solici-tor over the consequences of ref-

using to answer a question. After the short break, Mr Donaldson resumed: "I am asking you now, who is the person from whom you fear retalistion?" Mr Parnes: "I am not answer-Mr Donaldson: "You are not

answering my question? You have received advice on the con-sequence of answering questions Mr Parnes: "I could go to jail."
Mr Donaldson: "What kind of

retaliation do you feat?"
Mr Parnes: (Pause) "I am not going to answer that question." There then followed a discussion off the record, after which the inspectors moved on to another subject.

Another moment of both mys-

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national bank account in the name of a Swiss lawyer, Mr Dan-iel Guggenheim. Mr Parnes said that the account was opened to receive money for a company which I mentioned to you off the

Mr Donaldson asked whether i was a client account. Mr Parne said it was. The following

Mr Donaldson: "I have taken a piece of paper and I have written 16/1 on it, for the sake of the transcript, and I am going to ask you to write down the name of the client on that piece of paper. (Paper handed to witness). You should show it to Mr Sinclair. (Paper shown to Mr Sinclair and handed back to Mr Donaldson). I was hoping, possibly, to be able to respect the anonymity of your client but given what you have we need go through that particu-lar charade. What you have writ-ten down here is "A. Parnes", is

Through his solicitor Mr Rich-ard Waller, of Lewis Silkin, Mr Arl Margulies denies having had any knowledge of, or conne

gulies refutes all allegations of threats of any kind having been made either to or against Mr

to go in New York. But only one place to stay.

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architecture.

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Striking workers to vote on Land Rover peace plan

SIX THOUSAND manual workers the second year of the deal will at Land Rover, the vehicle be consolidated into basic pay.

maker, will meet this morning to This should improve pensions decide whether to call off a pay benefits and overtime pay which strike which has halted produc-tion at the company's plant in Solihull, West Midlands, for more

However, the company has insisted bomises should be calcu-lated on an unchanged index of efficiency. Union officials said They will gather on a sports ground adjacent to the factory to vote on a peace formula agreed between trade union leaders and Land Rover's management yes-terday at the Birmingham offices

terday at the Birmingham offices of the conciliation service, Acas.

Details of the plan were not disclosed before the meeting, but Acas confirmed a suggestion by Land Rover's management that it involved no new money on the table. It is a different package, but the cost to the company is no greater than that of the previous one," Acas said.

It is understood the revised no new money on the package centres on the consolidation into basic pay of a bonus to reward good ettendance. The

reward good ettendance. The unions had complained that reliance on bonus payments would create greater uncertainty over the level of earnings.

An important factor may prove to be the decision by the workers' unions to recommend the proposals. The five-union joint negotiating committee decided unani-

It is thought the company has mously to recommend acceptance agreed that £3.50 of the £8.50 and the shop stewards agreed to attendance bonus, due to paid in do so by a majority.

MPs query cost of DTI advertising initiative

CALLS BY several MPs for an investigation into the sharp rise in the Department of Trade and industry's spending on advertis-ing its initiatives will be consid-ered today by the main parlia-mentary watchdog committee.

efficiency. Union officials said meet to consider its programmes ity of trade unions in Britain is at the deal included only marginal and inquiries on its behalf by the changes and would not cost the National Audit Office.

Leaders of the RETPU all but

company a great deal more than There has been growing criti-its original offer. cism at Westminster after the disclosure that the DTI's budget

The main items of spending on

Philip Bassett reviews the crucial decisions that may split UK unions

TUC credibility feels the strain

THE TUC General Council, the union umbralla organisation, today faces its most momentous

decisions in years: what to do about the single-union deal reached by the AEU engineering union with Ford of America over its now-abandoned plant at Dunice, and whether to suspend the industry's spending on advertising its initiatives will be considered today by the main parilementary watchdog committee.

The cross-perty Public calamitous for the TUC, and

Accounts Committee of MPs.

although talk of a split TUC is which monitors spending on probably premature, there is little doubt that the public credibility of trade unions in Britain is at

expect the union to be suspended for three months for breaching

the Dundee plant.
The general council looks likely to endorse by a larger majority the 11-10 recommendabetween mid-January and now the phase one of the DTI enterphase one of the DTI enterphase initiative and S5m for the first phase of the campaign to increase awareness of the single European market in 1992.

The general council looks likely to endorse by a larger majority the 11-10 recommendation reached early yesterday morning of its "inner cabinet", the finance and general purposes committee (F&GP), to back the

AEU's deal as the only hope of persuading Ford to reconsider its

That line was strongly and repeatedly put by Mr Norman Willis, TUC general secretary, during the F&GP's 12-hour discussion about Ford and Dundee. Following an impressive pre-

sentation by local councils, which argued that Dundee would find it difficult to forgive the unions' role if the town lost the plant, the committee looked at other matters, including the representation of the TGWII transport union on the TUC General

At about 3.40pm on Monday afternoon, they got to the meat.
Before them was a confidential
TUC document, which said that
Ford's announcement had produced for the unions a public
reaction of almost unprecedented intensity." The unions' "overrid-ing objective" had to be to secure the jobs for Dundee. Mr Willis went further. "At

stake, of course, are the jobs at Dundee - but also at stake is the good name of the trade union movement. The finger of British public opinion is firmly pointed at us. We have been put in the dock and found guilty. Our standing has been severely damaged.
To most people, a union row must be aware of that. Our understanding of the complexi-

it would not reconsider its decision to cancel plans to build the plant.

Referring to his trip to attempt to persuade Ford of America to keep Dundee, Mr Willis again put the position starkly to the complete being offered worse terms than those in Ford UK'e plants, covered by the "Blue plants are plants, covered by the "Blue plants, covered by the " consider whether they are pre-pared for me to go again to Detroit able to give the company the assurance that there will be no interference with or dislocation to the AEU agreement. It is as simple and nasty as that."

Taking with him members of the F&GP representing unions with members in Ford, Mr Willis

Motor Company in Detriot were yasterday considering their response to the TUC's move to ensure that a singleunion agreement at the pro-posed Dundee plant is not opposed by other motor indus-try unions.

It is understood that exe tives of Ford's electrical and electronics division, which planned the plant, held lengthy meetings yesterday. The company said before the meetings that it would meet the unions in the wake of the

AEU agreement is given a clear and uninterrupted run."

Book" agreements.
Both Mr Willis and the AEU told Mr Todd that it would not be worth going back to Ford on this basis; the only way was the AEU

then met leaders of the Ford ond session with the Ford unions ting single-union agreements the unions. Mr Ron Todd, TGWU alone, and two ideas began to TUC was now snggesting,

emerge: "ring-fencing" the AEU's Dundee – accepting it, but allow-ing it to go no further; and the possibility of moving the terms at the proposed plant towards some form of linkage with Blue Book

arrangements.
TUC officials put together several drafts on this form of words, with Mr John Edmonds, general secretary of the GMB general union, looking hard for a comprounion, looking hard for a compro-mise. But it became clear that no such grey area existed between the wages line being propounded by the TGWU and the MSF gen-eral technical union, and the AEU-Ford line about what the company would accept.

Just before midnight, the

Norman Willis: tough talking

F&GP reconvened again. The

F&GP reconvened again. The

TUC was trying to insist that the

F&GP's recommendation would

be binding on all TUC unions,

but after a search through the

TUC's rules, this was rejected.

Mr Willis' motion to back the AEU deal was then put forward. He did not vote, and it was carried by 11 votes to 10.

All that was left then was for the TUC and the AEU to tell a largely unimpressed Ford of the decision, and for the public beating for the unions over Dundee to start again. But ringing in the committee members' ears was At ahout 6.30pm, the F&GP committee members' ears was reconvened to hear a report of the rider in Mr Willis' original the argument on this point. Two speech, urging unions to eccept hours later, Mr Willis had a secquickly the proposals on regula-

Telecom body ruling heralds US move on satellite link-up

BY DAVID THOMAS

PAN AMERICAN Setellite, the a single source to a number of US group, plans to introduce the first private transatlantic telenications satellite services in July. This follows a ruling yes-terday by the UK's telecommunietions regulatory body that British Telecom cannot boycott the

PanAmSat is already backed by the US telecommunications the US authorities to block the authorities to run a transatlantic expansion of Cable and Wireless satellite service, which has hith-erto been the monopoly of the publicly-controlled Intelsat conrto been the monopoly of the ublicly-controlled intelsat con-ortium.

Oftel said BT was obliged by the terms of its licence to link:

president, said yesterday his customers in the UK with a Pan-company intended to offer busi-AmSat satellite and to carry mesness customers private voice and sages in both directions. How-

HILL

150

He said that many potential customers had already expressed interest in his company's services which he said would be more flexible and cheaper than BT's. The ruling by the Office of Telecommunications (Oftel) folmonth to license up to six new several ways in which this would operators offering specialised satbe technically possible.

subscribers.
Oftel became involved after BT and Cable and Wireless, rival British communications companetworks with its planned satel-

PanAmSat in retaliation asked in the US. Mr Landman said yes-

data services over its satellite, ever, Oftel found there was no which is scheduled for launch in May on one of the European space consortium's Arlane rock-which runs a rival network to

Although Oftel ruled that BT had not broken its licence because it had not yet been approached by PanAmSat customers, the regulatory body stressed that BT would have to link such customers to PanAmlows a Government decision last Sat's customers and identified

ellite services to specific user groups. Together they represent a considerable injection of competition into UK satellite community lossing.

PanamSat also intends to groups. PanamSat also intends to transmit television programmes between Europe, the US and petition into UK satellite community. formed in 1984, is owned by Mr PanAmSat has already applied Rene Anselmo, who built up a for one of the licences, which will fortune through ownership of allow satellite transmission from

been on strike for seven weeks. The two sides met at the offices

tion and Conciliation service at 2pm yesterday afternoon, hut

it was prepared to accept redun-

dancies at loss-making compa

nies, but P&O's results confirmed

that "this is not a cost-saving exercise but a profit-expansion

Big P&O profit rise

angers union leaders

PENINSULAR and Oriental the company has indicated that it

Steam Navigation yesterday might compromise on three announced pre-tax profits np crews per ship. The company's more than £100m to £252m, only 2,000 Dover-based seafarers have

BY KEVIN BROWN AND JIMMY BURNS

hours before going to arbitration talks with union leaders on its demand for substantial cost

savings on ferries operating out of Dover, the south coast port. The National Union of Seamen said it was "incensed" by P&O's results, which it claimed proved

the company could afford to com-

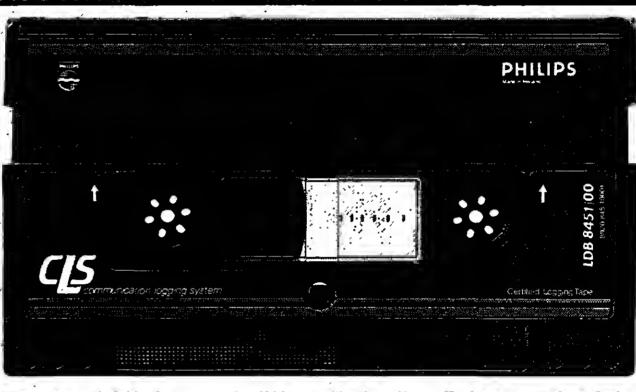
But Sir Jeffrey Sterling, P&O

chairman, said: We were obvi-ously not going to change the date of our results to suit the



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ARRIVALS

negotiations."

P&O is seeking a cut from 3.5 to 2.5 crews on each of 11 ships operating from Dover, although

The union's hand was strengthened by a meeting of the 2,000 Dover-based P&O workers who voted to continue the strike.

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BBC and ITN refuse to hand over Ulster film

BY RAYMOND SNODDY

BOTH the BBC and Independent said yesterday it supported the Television News were adamant yesterday that thay would not hand over untransmitted film of already transmitted all the materical which its cameracrews shot reland unless forced to do so by on Saturday's incidents.

The BBC came under increasing criticism yesterday from Con-servative Party back benchers and Unionist politicians for refus-ing a request from the Royal Uister Constabulary to hand over untransmitted film of last Saturday's violence in West Belfast in which two British soldiers died.

Mr Michael Checkland, director general of the BBC, said yester-day: "If we allowed automatic free access to untransmitted material then the next victims of such events could be our own staff - cameramen, reporters or sound recordists."

The BBC director general said the result of handing over untransmitted material could

untransmitted material could lose broadcasters the right to report what was happening in Northern Ireland and to point out the scale of the problem there.

Mr Marmaduke Hussey, chairman of the BBC, also made it clear yesterday that he believed that the lives of BBC cameramen, who are based and live in Northern Ireland weed the desired that the lives of BBC cameramen, who are based and live in Northern Ireland weed the desired the lives of BBC cameramen, ern Ireland, would be in danger if untransmitted material were handed over to the police to help with identification of suspects. This, the BBC chairman said, would not happen unless the RUC applied for and won a sub-poena order from the courts. Independent Television News

IN BRIEF

Probes into customs and **VAT** frauds fall slightly

THE number of investigations into drug smuggling and customs and value added tax (VAT) fraud completed each year fell slightly between 1962 and 1967, despite a near 20 per cent increase in the number of investigators to 1,018, writes Richard Waters.

But this does not indicate that HM Customs & Excise's investigation divisions are operating less effectively, said the National Audit Office, which reported the figures. The decline was caused by more emphasis on drug-re-

by more emphasis on drug-related cases, which absorb more resources, it said.

Launch of videobooks Mr Richard Branson's Virgin Group has launched a new range of "Videobooks" which the cou-

pany claimed would revolutionise the retail video market. The range of practical videos on subjects such as home buying, childcare and gardening, are combined with information

Virgin believes that the video sales market is now worth £100m a year and that "how to" videos will grow faster than either music or films. The 16 new videos will sell for £11.99 and are sponsored by leading specialist organ-

Grading Welsh hotels Hotels in Wales are to be graded according to quality under a scheme similar to that in opera-

The plan will be undertaken by the Wales Tourist Board and will lement the crown classification scheme which grades accom modation according to facilities.

Premier plans flotation Premier Brands, the company formed from the £97m manage-ment buyout of Cadbury Schweppes' beverages and foods division in 1986, plans a public flotation next year.

that the development of the busi-ness had enabled flotation plans to be brought forward from 1990 The first year's trading profit of £16.5m had been 150 per cent up on the 1985 figures, and results for 1987 are expected to show further improvement. Profit for the Two soldiers climb down into

Critical report on airport food is in poor taste, caterers reply

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

BAA, formerly the British Air-ports Authority, was urged yesterday to allow more catering competition at London's Heathrow Airport after a highly critical report on the standard of food.

Mr Egon Ronay, president of the British Gastronomic Acad-

emy, carried out a secret survey of catering at all four Heathrow terminals last month. He described the level of catering as "a flasco" and called on BAA to sack the present contract caterers. The three contractors at

Heathrow are Trusthouse Forte, SAS airline and Mar-riott, a US catering company. The academy, a consumer

pressure group of food experts, has written to Sir Norman Payne, chairman of BAA, arguing that "it cannot be in the national interest that the

last taste of our country left on the palates of departing visi-tors should be provided by the ent Heathrow caterers." Mr Nigel Ryan, the academy's director, says in the let-ter to Sir Norman that the survey's findings "are nothing short of appalling." He urges the BAA to reassign the licences "to a broader spec-trum of appropriately selected trum of appropriately selected and properly supervised cater-ers and restauranteurs of qual-

Mr Ronay'a criticisms Mr Ronay'a criticisms included the claim that at one restaurant "most of the greatly detectorated food we tried was fit only for the dustbin." He added that the pastries were "quite appelling." At smother restaurant there were "dried and curled up potatoes, obviously long kept."

BAA said yesterday that it had not seen the report and so could not comment. THE said it could not com ment until the company had seen the report. "This is the

first we have heard of it, but we would rigorously defend our outlets at the airport and the high standards maintained." it said.
Mr John Robbins, of Trust-house Forte, said: "We find the report extraordinary and pretentious, especially in its us of sensationally emotive lan-guage. We do not think it has any substance. The millions who pass through Heathrow are not seeking a gastronomic experience. They want good wholesome meals and refresh ment quickly served in clear and comfortable surroundings.
They want a good selection
and value for money. That is
what we think we give them.

Halpern says no Guinness link

The RUC said yesterday no decision had been made to take to untransmitted material. The RUC said yesterday had all the ITN's transmitted material because it routing timely recorded all news bulletins.

The RUC said yesterday, however, he was unable to say whether the timely recorded all news bulletins.

The RUC said yesterday, however, he was unable to say whether the information has a duty, and in this case a moral duty to provide us with any information they have."

Apart from the material already broadcast the RUC also has film shot from an Army helicopter hovering over the scene.

EY NIKKI TAIT

SIR RALPH HALPERN, chairman and chief executive of Burton class takeover battles.

Yesterday, however, Sir Ralph were categorical: "There was no involvement in the Guinness blds for either Bells or Distillers. However, the was unable to say whether that inquiry by the Department of Trade and Industry under section with information has a duty, and in this case a moral duty to provide us with any information they have."

Apart from the material already broadcast the RUC also has film shot from an Army helicopter hovering over the scene.

SEVENTH TO FACE GUINNESS CHARGES

Warrant issued for US attorney Ward

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE CRIMINAL investigation department of the Metropolitain police yesterday confirmed that a will probably be charged with offences under the Theft Act arrest of Mr Tom Ward, a US attorney and former director of Guinness, the UK drinks group.

Given the strict rules relating tillers. It passed through a numchallenged by Mr Ward next ber of banks in Jersey and month in the Court of Appeal — Switzerland before ending up in offences under the Theft Act the US.

In evidence in Guinness's property of the High Court Chancery in the City Takeover Panel, in which judgment is due next to extraditable offences Mr Ward ber of banks in Jersey and month in the Court of Appeal — Sir Nicolas Browne-Wilkinson, the Vice-Chancellor — the senior pudge of the High Court Chancery Division — held that the money of the City Takeover Panel, in which judgment is due not the court of Appeal — Sir Nicolas Browne-Wilkinson, the Vice-Chancellor — the senior pudge of the High Court Chancery Division — held that the money of the City Takeover Panel, in which judgment is due not the court of Appeal — Sir Nicolas Browne-Wilkinson, the Vice-Chancellor — the senior pudge of the High Court Chancery pudge o

Apart from the threat to the lives of cameramen, broadcasting

organisations are concerned that

handing over such material would lead to the creation of

"no-go" areas for news gathering in the province.

Mr Robin Corbett, the opposi-tion Labour Party's spokesman on broadcasting said that if the RUC wanted to see untransmit-

ted material they should apply to

the courts for permission to see it. But for the bravery of BBC

and ITN camera crews Saturday's savagary would have been hidden from the world, which is what the terrorists would love," he

Mr Ward, a senior partner in Mr ward, a senior partner in the Washington law firm of Ward, Lazarus, Grow & Cihlar, was a key figure in aspects of the Guinness affair being investi-gated by the Metropolitan and City of London fraud squad.

As Mr Ward is in the US, the next step will be an application to Bow Street magistrates court for a warrant for his extradition. Neither the police nor the Crown Prosecution Service would say what charges would be brought against Mr Ward nor when the in motion.

ness affair.

The charges can be expected to

The charges can be expected to relate to \$5.2m paid by Guinness Guinness director, said, in conto Mr Ward through a Jersey company, Marketing and Acquisition Consultants. Mr. Ward has claimed that the money was a legitimate payment for his "vainable services" to Guinness during able services to Guinness during the company's takeever battle for Distillers. Guinness now contends he had no right to the money.

The \$5.2m was part of \$25m said to have been involved in an and chief executive of Guinness and chief executive of Guinness and chief executive of Guinness who was alleged to have author-

mounted by Guinness in connection with its takeover bid for Dislin a judgment last July — to be Guinness affair.

recent High Court action against the City Takeover Panel, in which judgment is dua next Tuesday, Mr Sean Dowling, a Guinness director, said, in connection with the \$5.2m, that "a false trail was laid by Ward" traveleing "cours 200 travelerges"

illegal share support operation who was alleged to have author-

The payment, Sir Nicolas said had not been disclosed to the full Guinness board as required by the company's articles and the Companies Act.

The judge ordered the immediate transfer to Guinness of the unspent balance of the 25.2m. together with Mr Ward's rights in a loan and an investment made out of the £5.2m and his right to recover \$4.7m of the £5.2m paid

Mr Ward is the seventh person

Kieran Cooke ventures out on patrol with a proud and wary British regiment in Ireland

UDR: dodging bombs, social wrath

"TI'S THE culverts you have to watch. The IRA stuff them with explosives. If we hit a little lot like that we'll all be flying."

Two heavily armed Land Rovers drive at speed down the twisting country roads of County Down. Beneath the jocular bravado there is a a keen awareness of danger. It is 9pm and soldiers of the 3rd Battalion of the Ulster Defence Regiment are setting out the special conditions and the set and setting out the special conditions are in the conditions. The soldiers have feelings of the 3rd Battalion of the Ulster Defence Regiment are setting out the special conditions and the set and set alocal respects that charge that the UDR scanse in the day teaches music at a local community. "These soldiers are not anti-Catholic but anti-IRA," in the early 1970s, 20 per cent of the UDR were Catholics: the police squad which was dissended in the late 1960s in the face of Government criticism of its activities.

The soldiers have feelings of the UDR were Catholics: the face of Government criticism of its activities.

Others have joined for economic response to stop. only represents one side of the community. "These soldiers are not anti-Catholic but anti-IRA," in the early 1970s, 20 per cent of the UDR were Catholics: the joined for economic response to stop.

In the early 1970s, 20 per cent of the UDR were Catholics: the joined for several in the regiment. Now it is an anti-Catholic but anti-IRA," in the early 1970s, 20 per cent of the UDR were Catholics: the joined for several in the regiment or in the regiment or in the old "B Specials," the special of the UDR were Catholics the joined for several in the regiment or in the community. "These soldiers are not anti-Catholic but anti-IRA."

In the early 1970s, 20 per cent of the UDR were Catholics the interior in the regiment or in the community. "These soldiers are not anti-Catholic but anti-IRA."

In the early 1970s, 20 per cent of the UDR were Catholics the police squad which was discovered in the unit-IRA."

Defence Regiment are setting out on their night patrol.

The UDR, founded in 1979 and, apart from the most senior officers, composed entirely of people living in Ulster, is the youngest regiment in the British Army. It is also the largest, with 6,500 sol-diers, 55 per cent of them part

To date 172 UDR members have been killed, five of them this year. The UDR is now responsible for 85 per cent of army duties in Northern Ireland. Many soldiers, perticularly in the

The soldiers have feelings of Brigadier says the IRA has intincivic duty which might, to the idated or killed those Catholics cynical, seem to belong to sarving in the regiment. Now it is another era. I joined because I very difficult to find nationalist

another era. "I joined because I didn't want to see my community destroyed," said one soldier. "I had my best friend killed on a parvol like this. It was time to do my bit . . and keep Ulster British," said the corporal in charge. The UDR is overwhelmingly Protestant only 3 per cent of its members are Catholics. It is distrusted across a wide section of the nationalist community. In some areas it is hated. The mainly Catholic Social Democratic and Labour Party has said the UDR should be disbanded.

The Irish Government has made clear it is unhappy with

army duties in Northern ireland.

Many soldiers, particularly in the Belfast area, are on duty for more than 100 hours a week.

This patrol is on vehicle checkpoint or, in army language, VCP duties. Every 24 hours in Northern Ireland, between 3,000 and 4,000 VCPs are mounted.

The two Land Rovers, lights fiashing, stop at spaced intervals along the road. It is bitterly cold.

Two soldiers climb down into nearby ditches, ready to open fire

nomic reasons. A full time soldier earns £500 per month

Every UDR member quickly learns to look under the car every morning, to check before answering the door, to note any strange face in the neighbour-hood. Off-duty UDR members never go out in groups. They very carefully select bars and res-taurants they visit. "The precau-tions and the awareness just become second nature after a time," says a housewife who is a Captain in the 'Green Finches' the women's contingent in the

UDR.

Rach member seems to have had a friend killed or wounded by the IRA. Attacks are often elabothe IRA. Attacks are often elacorately prepared. In one incident, the IRA targetted a postman, a part timer in the UDR. First the IRA took over an the cottage of an elderly woman. Then it posted her a parcel. When the postman her a parcel. When the postman made the delivery, he was shot



MACDONALD AND

Robert Maxwell. Born a Czech, arrested in Hungary as a spy, twice a soldier in France, with two different armies.

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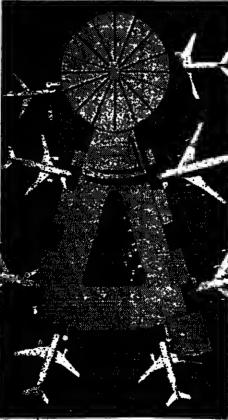
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LONDON TO THE U.S.A., FLAT OUT.

Is LRT buying fare reliability?

Paul Abrahams examines London Underground's choice of ticket system

ground. When dismantled they will reveal part of a £160m modern automatic ticketing system being installed over the next nine months. But the experience of other underground networks using forerunners of this system calls into question whether it will bring the kind of reliability benefits being cought by London Regional Transport (LRT).

Should this be the case, LRT, which runs London's undar-ground, could face considerable

Ken Williams, ticket systems development manager of British Rail and the man responsible for installing automatic ticket machines for BR'e Network Southeast, explains the dangers: "Benefits from vending systems are only achieved if the machines work effectively. The public will quite simply not use them if they are perceived to be unreliable."

"The crunch will come on the second Monday in January 1989. when the last non-magnetic sea-sons tickets run out, and LRT can dispense with manual ticket collectors," says Richard Hope, editor of Railway Gazette Inter-

"Once commuters have to pass their season tickets through the new machines, the cards will take quite a battering. They have to be used twice each journey that makes four times a day for each commuter, 20 times a week, over 1,000 times a year. It'e all very well for tickets to withstand that in a laboratory. Reality is rather different," he says. LRT has been under pressure

to replace its well known and unpopular blue ticket dispensers, designed in the 1930s and prone

Hawker Siddeley of the UK and Cubic Corporation of the US, to supply replacement equipment. The new vending machines have been installed in 100 of the 248 stations in the underground net-work. By the end of the year every station should have received its new ticket system.
The kind of benefits being

sought by LRT are: A reduction in queueing during rush bours. The number of journeys on the underground has increased 54 per cent from 498m in 1982 to a current 769m a year.
This has made it difficult for staff

OThe Westinghouse Cubic system will monto to distribute and collect tickets

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The westinghouse Cubic system will monto to distribute and collect tickets.

GREY WOODEN boxes have quickly enough. The new system been springing up at the exits of stations on the London Under- annoying delays.

The new system refused, gates had a tendency to reject valid fare-cards, and the stations on the London Under-

Cost benefits. The company claims that eventually there will be a net saving of some 900 staff, equivalent to some £10m a year. •A reduction in internal and

passenger fraud. Over the last five years estimates of the cost of fraud have ranged from £20m to £70m a year. Internal fraud has proved difficult to quantify, but a eyetem known as "pineepple juice", in which unmarked yellow tickets are taken in by ticket collectors and then resold to the public without being accounted for, has in the past allowed some employees to make up to \$200 a

Plans could save £10m a year and put a stop to 'pineapple juice'

However, the experience of Cubic ticketing systems in operation in other parts of the world indicates that there could be at least early difficulties for LRTe

When the Washington metropolitan area traneit authority installed e system manufactured by Cubic Western Data, a subsidary of Cubic Corporation, in its Metrorail underground system in 1976, reliability immediately posed problems. On average, machines failed once in every 600

"It took us a good part of the first decade to get used to the system," says Beverly Silverberg, director of public affairs at

underground transport system have come a long way from the blue boxes introduced in

London during the 1930s. In the last ten years, progress has been rapid.

Systems can be fully and effectively com-

puterised and the mini computers on early automated machines, which tended to be large and generate considerable heat, have

It may have been state-of-the-art, but it left a lot to be desired. By the early 1980s we were looking seriously at other alternatives,

The Washington system is now running much more efficiently -98.6 per cent of gates are available during morning and evening rush hours and the vending machines jam on average once every 10,000 operations.

In Hong Kong, the introduction of another Cubic Western Data system in 1979 for the Mass Transit Railway Corporation (MTRC) was also not without its difficulties. David Barraclough, director of operations at MTRC says that the first couple of weeks after opening were harrowing and that the average rate of operations between failures was not up to

He nevertheless argues that at that time the system was the most modern and ambitious in existance and it was hardly sur-

was what Barraclough calls an ducted by BR'e Network South-unacceptable level of errors in east. After the tests, it chose a the magnetic coding on tickets. Swiss system by Autelca in pref-The Corporation discovered that erence to those offered by Wes-73 per cent of people going to pay tinghouse Cubic, Thorn EMI and excess fares had had the coding the French company Creuzot. on their tickets removed. Almost all of these were women whose tickets had been wiped by the magnetic clasps on their handbags.

In the tests, the Author with times more reliable tickets had been wiped by the machine offered by Westinghouse Cubic was not the least reliable.

was constructed in Hong Kong in being so. 1986 the Corporation chose a Ken V required change,
It has chosen Westinghouse

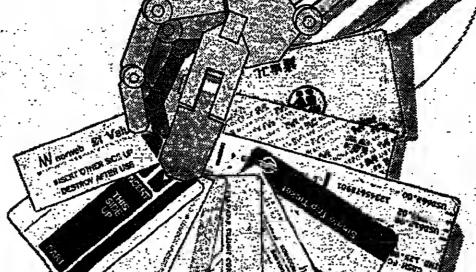
The decade to get used to the system, "says Beverly Silverberg, expected in flore to falling to deliver the circlet or falling to deliver the director of public affairs at required change,

It has chosen Westinghouse

The decade to get used to the system, "says Beverly Silverberg, expected in flore Corporation chose a Ken Williams at BR says:

The decade to get used to the system, "says Beverly Silverberg, says Beverly Silverberg, says Beverly Silverberg, "says B

THE TICKET vending machines available to machines, 500 machines in ticket offices and



keening the reading heads on the But another indicator of possi-exit gates clean from dirt.

Another problem in Hong Kong of trials of ticketing systems con-

When a third underground line But BR says that it was close to

Putting paid to the money grabbers

861 automatic passenger gates. It will then, through a central computer in Baker Street, provide information about ticket sales and

passenger flow as they occur.

•Cash verification has moved on since

early optical scanners were generous enough to accept photocopies of notes. Pres-ent systems not only check the optical

caused by user unfamiliarity and tract to Cubic was based on price maintenance costs were lower that reliability targets set by LRT because the company's machines are being regularly met.

But another indicator of possible problems for IPT to a possible problem for IPT broke down less often. Over a seven year period, our aims in terms of use should be achieved.

and it will have cost less than the other eystems." Westinghouse Cubic argues that the trials were not on an equal basis. The specifications given by BR were the same as an Autolog machine that was in production and had already been installed by Network Southeast. Westinghouse Cubic suggests that a trial between a single pro-totype and a production machine

is liable to penalties if the specifi-cation target of a mean cycle between failures of one in 25,000 transactions is not met. The company is also liable if faults are not repaired speedily. So far no penalties have been invoked.

Westinghouse Cubic gave us what we wanted," eays Dong Allaway, tickets and revenue manager (operations) at LRT. "The London Underground is a large and diverse network with particular needs which Westinghouse, was able to meet - it was as simple as that."

Allaway argues that reliability was not a factor that swung the decision - the competing hids from the consortiums of ICL/ Compagnie Generale d'Automa-tisme, and Plessey/Marubeni offered much the same figures. Autelca does not produce the gates needed for closed systems and did not bid for the contract.

tinghouse Cubic estimates that its system will reject 90 per cent of forgeries, and accept 97 per cent of genuine notes. As for coins, electronic components mean that Unlike Allaway, Richard Hope, editor of Railway Gazette Inter-national, believes reliability will their is a higher degree of acceptance by the machines and channels can be wider so that have an important role to play. By far the greatest test will be public acceptance. If the public believes the system is reliable bent coins can be rejected, rather than jamming the system.

OPrinting systems for tickets are dot-maand accepts the machines LRT trix. Early mechanical machines were can dispense with ticket collec-dependent upon rubber printing plates, of tors and the system will be seen which four were needed for a single ticket. as a success."

Edited by Geoffrey Charlish

WORTH WATCHING

Financial advice goes on the record

SINGER ELECTRONICS of London has developed a \$2,500 recording unit intended to help financial advisors maintain records of transactions, as required by the UK Financial Services Act, due to become law in April. The device can be connected to any outside or pri-

vate exchange telephone line. Singer's Financial Services Recorder (FSR) records the advisor's phone conversations along with a record of the number dialled and the time and date. The FSR is also connected to the advisor's workstation via a standard com-

Thus, data obtained when the advisor consults his computer files, or an on-line infor-mation service, ie also recorded. He will then be able to show he took the necessary steps to obtain relevant data.
In the event of a dispute, the advisor should be able to pro-vide a full and clear record of all stages of a transaction. After April, financial service companies will have until October to implement the Act's requirements. Singer believes its FSR will speed matters, and pay for itself within eix

Fair exchange of quality television

IN GERMANY, the Standard Elektrik Lorenz Research Centre (SEL), an Alcatel company, is developing a hroadband (high data rate) telecoms exchange which will enable high quality television trans-missions to be dealt with in

much the same way as ordinary phone calls.

A first version of the exchange is about to be tested in Berlin in an ISDN (integrated services digital net-work) trial which will include SEL'e wide-band 140 megabit per second approach. (Regular ISDN channels use 64 kilobits

per second channels).

By compressing the video signals in e device called a codec (coder-decoder), normal 64 kilobit ISDN channels can be made to carry TV images. But these somewhat degraded pictures may not win public acceptance and SEL's approach will allow high quality video pictures to be transmitted and switched between subscribers.

Only a relatively simple codec is required.

The broadband exchange which is based on the System 12 exchange developed by ITT before its merger with Alcatel
- is expected to be available before the end of this year.

Lighter load for the beer drinker

UNITED GLASS in the UK is producing beer bottles that are 20 per cent lighter in weight hut are stronger than conventional designs. Guinness is the first UK user and the company expects significant benefits to its export business in terms of reduced freight charges.

United Glass has spent £4m on developing its new bottle manufacturing process, which resulted from collaboration with Owens Illinois and Heye

Floppy discs flat out in an optical orbit

FLOPPY OPTICAL discs with a storage capacity 800 times greater than the familiar 5.25 inch megnetic variety could soon appear on the market following the development of a suitable drive by Bernoulli Optical Systems Corporation (BOSCO) of Boulder, Colorado. Up to now, optical discs have

had to be perfectly flat and rigid, which has meant they have been correspondingly expensive to manufacture. BOSCO is working in conjunction with Imperial Chemi-

cal Industries (ICI) of the UK. ICI earlier this year launched Digital Paper, a flexible optical recording medium which is likely to be used in the manufacture of "floppy opticals".
In the BOSCO drive, the centrally supported floppy disc is spun under a specially formed fixed, rigid disc which houses

the recording head.

The plate channels the air flow and increases its velocity. reducing the pressure above the disc and causing its outer parts to rise until, at a specific speed, the whole disc area is

CONTACTS: Singer Electronics; Loodon, 878 4631. Standard Elektrik Lorenz: Federal Republic of Germany: 711 8310. United Glass: UK, 9727 89351, EC Electronics: UK, 9707



They're not the only brothers with a reputation for speed.

As you are no doubt aware, no-one was faster on the draw than the James Brothers.

But did you know that in offices up and down the country, Brothers have made a name for

themselves as amongst the fastest printers you can buy?

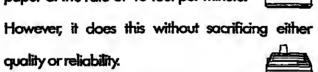
Print speed does, of course, vary from machine to machine, but probably the world's fastest single headed dot matrix printer is without a

doubt the one we call model 4018. Its 18 pin head fires out letters and documents - in

true James Brothers style — at a rate of 480 characters per second.

At maximum speed it can shoot out DEPARTMENT P. BROTHER COMPUTER PERPHERALS DIVISION, JONES + BROTHER, SHEPLEY STREET, AUDENSHAW, MANCHESTER M34 S.ID, TELEPHONE, 061-330 6531 TELEX: 669092 TELECOM GOLD: 79: JAB 018 LONDON SHOWROOM: 83 EUSTON ROAD, LONDON NWT. BROTHER INDUSTRIES LIWITED, NAGOYA, JAPAN.

paper at the rate of 45 feet per minute.

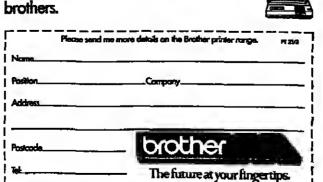


But the 4018 is only one of a whole range of Brother printers, including daisy wheel,

All have impeccable characteristics.

dot matrix and laser.

Which is more than can be said for some



电弧 医原 INTERNATIONAL MACHINE TOOL AND MANUFACTURING TECHNOLOGY EXHIBITION NEC BIRMINGHAM 13TH - 21ST APRIL 1988 Visiting MACH 88 is your investment in the ach 88 demonstrates the full specirum of Minetalworking machine tools, including the future - DON'T MISS OUT! very latest developments in manufacturing ONE TICKET-THREE SHOWS The most advanced fields of automation The MACH 88 ficket gives you o FREE cotalogue and FREE car parking plus FREE entrance to SUBCON 88, the Exhibition for SUB-contracting Industries, and IFPEX 88 the International Fluid Power Exhibition (SUBCON 88 and IFPEX 88 open 18th—21st April 1988). through CAD/CAM, flexible manufacturing systems and robotics will be on show, with the latest developments in measuring, testing and handling equipment. Organised by the Washite Teer India Australian 62 Bayshafer Road, Landon W 2 3PH Tell 01-402 6671 Foy: 01/7247750 Televi 578

^{aut}a, Marika,∎

JAPANESE SECURITIES REGULATION



Fighting for the spoils of reform

JAPAN'S big banks and securities companies, having fought their way to the top of many world financial markets, are now turning on each other at home.

In a rapidly intensifying struggle, they are wrestling for bigger are showing a fiercely comparishares of Tokyo's vast securities.

shares of Tokyo's vast securities business.

The hostilities have been caused by the worldwide trend to securities atton — the raising of funds by stock or bond issues instead of traditional bank leans. In Europe, banks have already responded to this change, notably by expanding their merchant banking divisions and by buying securities companies.

In Japan, as in the US, banks have been prevented from advancing into securities by a legal barrier which has kept banks and stockbrokers from treading on each other's territory. Dehate over the reform of this legal harrier, Article 65 of the Securities and Exchange Act, has become the main financial issue in Japan. The arguments mirror the continuing discussions with market share. In Japan, the big four securities companies have extensive retail networks and have acquired enormous financial insues in networks and have acquired enormous from the company in Japan. Last month it raised Y170bm weaker company in Japan weaker company

existing legal framework.

Points of confrontation where they face few restrictions, between Japanese banks and Japanese banks have forged securities companies are increase ahead industrial Bank of Japan's For the moment at least, the been striving to catch up where they face few restrictions, times larger than Towa's normal market share.

For the moment at least, the benks in political clout. But such deals to a minimum. So the with their chains of contacts real extent of the banks' desire to real extent of the banks' desire to throughout Japanese industry and the civil service.

In New York, banks tread carefully for fear of upsetting US regulators. Sumitomo Bank nevertheless ran into trouble with the authorities over the \$500m stake

The breakdown of old rules is becoming irreversible

lead manager in the Eurobond real extent of the banks' desire to throughout Japanese industry market. Excluding Japanese corchallenge the brokers only and the civil service. Article 65 will not necessarily be abolished, allowed to lead manage), IBJ was third Japanese institution in the cial paper market — the first will no longer matter. In the market place, it is cial paper market — the first time the two sides could compete at home on equal terms. Interest rates were driven so low by competing underwriters that issuers could put the proceeds in a deposit account and make a profit. A similar fight can be expected when Japan's first official of the Finance Minks

expected when Japan's first full-scale futures and options markets open later this year.

The Japanese Ministry of Finance has carefully avoided infringing Article 65 by tortuously defining separate fields for banks and brokers. But there is enough overlap — in interest-rate and currency instruments, for example — for genuine competition between the two sides.

Longer term, the key to the

Last year agreement among central banks or capital ratio levels put another burden on the Japan. The arguments mirror the continuing discussion in the US over possible repeal of the Glass-Steagall Act, on which Article 65 is unodeled. But in practice the breakdown of the old rules in Japan is becoming irreversible.

For example, he leading Japanses banks, which will have to raise an estimated 7400m. The arguments mirror the breakdown of the old rules in Japan is becoming irreversible.

For example, the proposed of the last years to come up to the next five years to come up to raise of the next five years to come up to the next five years to come up to raise of the next five years to come up to raise of the next five years to come up to raise of the next five years to come up to raise of the next five years to come up to raise of the next five years to come up to raise of the next five years to come up to raise of the next five years to come up to raise of the next five years to come up to raise of the next five years to make the top to raise of the next five years to raise of the training to raise of the next five years to raise of the next fiv evidence is gathering unat reason is on the way.

in the US, Glass-Steagall is under review because of an abolition bill presented by Senators William Proximire and Jack Garn.

US thinking has a powerful influence on Japan, where the financial laws were mostly framed during the post-war American at occupation. An advisory committee to Japan's Finance Minister, the to Japan's Finance Minister, the to Japan's Finance Minister, the total deposit bases, are well placed. But medium-size banks in Tokyo could be under pressure through competition from city

In the market place, it is already clear that some securities companies will be under pressure

Japan has more than 200 registered stockbrokers, many of them small retail operations. A senior official of the Finance Ministry's securities bureau says he is most concerned about the medium-size companies which compete for institutional business. Those linked to banks will presumably be safe, but a few independents might face difficulties.

enough overlap - in interest-rate and currency instruments, for example - for genuine competition between the two sides.

Longer term, the key to the battle remains the status of Article 55. The France Minister are cent to 15 per cent these characters.



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INTERNATIONAL

254 APRIL

For a full editorial synopsis and lycrinement details, please contro

Bracken House 10 Cannon Street London EC4P 4BY **FINANCIAL TIMES** U.S. \$188,100,000

Banco Internacional S.N.C.

Floating Rate Notes Due 1991

In accordance with the provisions of the Fiscal Agency Agreement between Banco Internacional S.N.C. and First Interstate Capital Markets Limited, dated as of 15th September, 1986 notice is hereby given that the Rate of In-terest for the next six month Interest Period has been fixed at 7.875% p.a. and that the interest payable on relative Interest Payment Date, 26th September, 1988 in respect of U.S.\$100,000 nominal amount of the Notes will be

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REISTI

PORTI

Why it still pays executives to work abroad

BY MICHAEL DIXON

TO JUDGE by some accounts the tax concessions announced last week's United Kingdon Budget, the British Isles ma soon sink under an influx income-maximising executive from abroad. But I doubt that those of us who live in the Ul need take to the boats quite ye The reason lies in the tab alongside, which is compile from a survey made last autum

of the pay and perks of British executives working overseas. The findings have just been published by the P.E. Inducon management consultancy, and anyone wantin full information on them shoul should contact the consultancy Tom Raftery at Park House, Wic Road, Egham, Surrey TW20 0HW telephone 0784 34411, telex 93378 Pecg G.

For whereas my figures are confined to 20 territories, P.E. Inbucon's report spans 51. What is more, the full survey gives information on up to five ranks of expatriates as measured by the gross salary they would typically have in their homeland: £12,000, £15,000, £32,000, £32,000, and £42,000. But my table refers to only one - someone married with two dependent children, who in the UK would gross

£32,000.

That in itself serves to expose some of the ballyboo there has been raised about the riches the lavish on people hazily described

In Britain as a Whole, £32,000 advantages of the overseas jobs

Country of residence	Net pay £	Buying power £		modation Alded	Costs of utilities	Company car	Domestic staff	Club fees	nge benefits Help with education	insurance
China	54,901	78,768	100	-	71	e	-6	- 35	100	100
Argentina	34,051	76,348	30	70	-	48	4.	.78	100	87
Egypt	42,359	72,657	76	22	59	34	16	. 31	100	100
Qatar	53,734	59,904	100	-	83	29	29	38	100	58
Saudi Arabia	46,296	54,723	96	4	82	73	18	16	91	80 :•
India	36,873	53.987	100	-	77	85	77	54	92	.77
Singapore	45,323	52,336	85	15	55	80	29	56	89	83
Oman	43,796	52,076	100	-	73	55	15	27	97	70
Thailand	39,792	51,611	77	23	64	50	14	41	95	77
Botswana	35,960	49,059	93	7	73	47	33	33	93	80
Bahrain	42,927	48,505	100	•	89	56	31	58	100	92 :
Swaziland*	30,109	48,485	-	100	44	67	44	44	100	100
Nigaria	34,759	47,746	70	30	85	88	61	76	82	79
Hong Kong	38,071	47,118	91	8	65	56	19	56	88	82
Zimbabwe	\$1,664	46.910	80	20	80	90	60	. 35	. 75	80 .
Indonesia	34,736	46,751	93	7	72	60	32	53	32	74
Abu Dhabi	42,515	45,715	98	2	78	44	17	. 22	93 -	. 88
Malaysia	34,760	44.507	73	25	54	60	23	44	81	77
Mexico	26,366	44,318	71	29	19	76	5	62	100	81
Papua N.G.	38,638	43,268	42	58	42	47	5	37	100	79
"Small cample										

is still above the everage gross salary for executive work. As things stand before the tax changes take effect, the resulting net pay for someone married with two children in the UK would typically be £21,760. Mr Raftery says the Budget's concessions will raise that "take-home" pay

to just £23,506. Even when the snrvey was made on October 1 last year, the new UK take-home figure was exceeded by the average net pay of similarly ranked Brits working in every one of the 20 countries in the list. And the meterial

were still greater in terms of estimated by P-E Inducon were at purchasing power - which the least a little lower than in the consultancy calculates in line UK. The two exceptions were

consultancy calculates in line with the prices and foreign exchange rates prevailing in the various places last eutumn.

Since the calculations are standardised on Britain, the purchasing power of executives there is taken to be the same as their net pay. So the £78,768 abuying capbility of the person working in China compared with the stay-at-home counterpart's fig. 1,780.

In most of the 51 territories surveyed, including even New York, the living expenses es

to the executive export trade -although not to any of the places covered by P.E Inducon's survey, and for e stay abroad of only a

He is offering e marketing job which starts with a 12-month stint in Germany, where the recruit will be brand manager in charge of a mainstream product of an international fast-moving consumer-goods group. Being unable to name his client, Mr Nevile promises to abide by any applicant's request not to be identified to the employer at this stage. The same applies to the other recruiters to be mentioned

In addition to having at least two years experience in brand management work of similar candidates should be top-notch linguists in German. Earnings indicator is £80,000, with company car among the

perss.
Inquiries to Anthony Nevile
International, 31 Castle Street,
Farnham, Surrey GU9 7JB; tel
0252 711311, telex 858902 Baron G. At the same headhunting consultancy's Scottish branch, Graham Walker is looking for a marketing-minded technical director. The employer, however,

Budget's concessions cannot be is based the other side of the expected to bring many of them Border in the North-west.

rushing back to work in their The company has sales of £30m native land.

Germany

AS IT happens, headhunter responsible for providing broad technical guidance, as well as for the providing about 150 degions and leading about 150 design and

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rars and bonness.

The remaining job is with a multinational company in the Thames Valley, which wants someone with money-market and foreign-exchange, experience to develop the financing role of its UK and Continental subsidiaries. Salary up to £25,000, plus car.

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We have been retained by a number of clients to assist in the recruitment of a number of individuals with US equity fund management experience. Applicants will probably be graduates and will have spent at least two years' working in this market. Contact Barbara Dabek.

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A leading international investment bank seeks a high calibre individual to lamprove and maintain the quality of accounting information derived from the settlement department of its UK market-making and institutional broker dealing operation. The successful candidate will ideally hold professional qualifications and possess sound management ifications, and good management accounting skills, combined with knowledge of Stock Exchange settlements and be keen to prove themselves in a challenging environment. Previous supervisory experience would be beneficia Contact Ann Winder or Jane Almond.

CHIEF DEALER (Designate)

to £40,000 An expanding European bank in the West End is seeking a senior dealer, aged 35 to 45 years, with sound experience of spot/forward and deposits to set-up and run a new dealing room, together with the responsibility for hiring additional staff. The successful applicant will possibly be of chief dealer status and will relish the opportunity of a

Contact Trevor Williams.

COMPLIANCE OFFICER

An excellent opportunity has arisen for a compliance officer to join a rapidly expending international bank. Applicants should have direct experience in this field and be ACA qualified. The successful candidate will be responsible for supervising the department. An excellent benefits package is offered. Contact Caroline Sheridan

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to £35,000

A City based merchant bank seeks an experienced property marketing officer for a management level position. Although working from a London base, the successful applicant will deal with the land acquisitions and financing of property projects throughout the UK. A banking end/or surveying background is required.

Contact Norma Given. FIXED INTEREST ANALYST

to£40,000

A major global investment bank is strengthening its fixed interest fund management capability in London. We are advising them in the recruitment of an analyst with substantial experience and a high order of demonstrable ability in this area. Contact Barbara Dabek.

COMMODITY ACCOUNTANT

Our client, a major European metals trading house, has a requirement for a fully qualified ACA with at least two years' experience in metals accounting. The successful candidate will report directly to the Chief Contact Vanessa Nokas.

LOANS & CREDIT MANAGER £25,000

An experienced manager with the ability to co-ordinate the loans administration and credit functions, and to advise management on the development of Internal procedures, is sought for the City branch of a privately owned international bank. Contact Michael Hutchings.

SPOT/FORWARD DEALERS £Negotiable

A major European bank is further expanding its successful foreign exchange team and is therefore seeking several experienced \$/major European currency dealers. Very competitive salaries and benefits will be oftened to attract high calibre candidates.

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The overall objective is to support and assist the Group Treasurer in developing and implementing the corporate treasury function, and handling the day to-day treasury. activities. There are, however, many additional responsibilities.

These will include researching the Group's funding opportunities, addressing currency and interest rate exposures, implementing effective cash flow forecasts and developing treasury information systems. You will also be instrumental in developing cash management systems and managing credit rating agency relationships.

The breadth and importance of these functions mean that you will be a numerate graduate with either an accountancy qualification or an MBA. You will have experience of the finance function gained either in industry, a financial institution or a bank and have recently spent 2-3 years in a treasury department,

Anyone currently earning less than \$25,000 is unlikely to have the requisite knowledge or experience for this corporate-level post. The salary is negotiable and the full financial sector benefits will include

For further details, please send a detailed c.v. to: P.J. O'Sullivan, Personnel Manager (Group), Legal & General Group plc, Temple Court. 11 Queen Victoria Street, London

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The Group's wide-ranging activities in the sphere of trade and finance are at present largely concentrated in English speaking African countries but extend to over 40 countries worldwide.

Applicants should be qualified in finance or accounting preferably with work experience in a banking environment and should be fluent in either English or French, with a very good working knowledge of the other. Experience of living and working in developing countries will be advantageous.

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prospects for promotion and advancement in a variety of areas in the Bank.

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Manager, Central Credit Unit

This well established International Bank with a rapidly expanding business in Corporate

The ideal candidate will be aged 28-36, have a sound credit knowledge with some product

banking experience, and will have demonstrated the ability to successfully lead a small team

The post offers an attractive salary together with a full range of banking benefits with excellent

Interested candidates should contact the retained consultants Mark Hartshorne or Niall

Macnaughton on 01-404 5751 or write to them at Michael Page City, 39-41 Parker

of staff. The Central Credit Unit will have responsibility for developing credit policy

initiatives for the operation, and managing country risk exposure within the Bank's

Banking, Capital Markets and Treasury, seeks to fill a challenging new position.

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CIBC is a major Canadian Bank with a secure and well established reputation in London. We are committed to furthering our activities here and encouraged by an extended period of growth, have recently formed a new Asset Based Finance Group. To develop our activities in this area we seek Accomplished Asset Finance Specialists in the Leasing and Hire

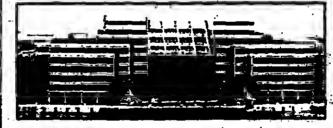
Purchase markets.
Joining our Marketing function at Managerial Level, you will have a first rate knowledge of the Asset Finance market gained through a minimum of five years, experience. Your technical expertise will be backed up by your

confident personality and excellent communication skills. You will also be expected to prepare credit reports and play a full part in the activities of the

There are very clear opportunities for career and personal development within this new group and we are prepared to offer excellent starting salaries, together with a generous benefits package, including company car, mortgage subsidy and non-contributory pension scheme.

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If you wish to apply, please send your CV to Alison Fiske, Personnel Officer, CIBC, Cottons Centre, Cottons Lane, London SE1 2QL. Tel: 01-234 6535.





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services under one line Manager reporting directly to the Managing Director. The Candidate requirements are: At least 10 years directly relevant experience in the UK Securities Industry. Most recent

experience should be in the Investment Management business.

To be conversant with the relevant regulations and laws related to the Investment.

Management business.

 Management business.
 An understanding of the basic principles of Unit Trust accounting.
 An understanding of Modern Technology and its applications to investment Management. Proven man management skills.

 Preferred age 35-45 (it is unlikely candidates below this range will have achieved the necessary level of experience). The remuneration package will be highly competitive, and will include a potentially significant Bonus, Mortgage Interest Subsidy, Non-contributory Pension, BUPA etc. Detailed applications, including current salary/package information which will

be treated in the strictest confidence should be submitted to-Mrs Helen Davies, Personnel Officer, Wardley Investment Services International Limited 99 Bishopsgate, London EC2P 2LA.

Financial Times Wednesday March 23 1988

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To be responsible for and have a knowledge and understanding of legal and public policy issues relating to the company product range including. All legal aspects of operating in this business

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protection. Write in first instance with career details to Graham Tardif



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ALLIANZ

Allianz, Europe's leading insurance group, seeks a Portfolio Manager, based in Munich, to manage international investment funds.

The successful candidate, who will ideally be aged 28-35, should be a graduate with a minimum of 3 years' experience in fund management. Fluency in German is essential.

A competitive salary and all the usual benefits associated with a major international organisation will be

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

> Mrs. Koch, Personalabteilung Allianz Versicherungs AG Königinstr, 28 8000München 44

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CORPORATE FINANCE & MERCHANT BANKING EXECUTIVES

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We have been retained to identify key personnel with multi discipline backgrounds (Ideally from a financial institution) with experience covering investment and merchant banking, M & A's, LBO's, corporate advisory services, syndications, asset backed securitisations etc., to help develop and implement their new positive marketing

Candidates, ideally aged 25 to 35 years, must be self-starters with demonstrable experience of innovative marketing strategies and/or products and a proven track

Location will be Auckland, New Zealand and salary/benefits packages, relocation expenses etc., have been structured to match the international calibre of staff who will mately be appointed to this team.

Please forward a comprehensive cv, which must include details on how you match the above requirements, to Michael Hutchings who is assisting our client on this assignment.

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The selected candidates will join a team with a respected and competitive track record in such funds. The individuals will be expected to liaise with the professional client base of their respective funds as part of an integrated marketing role. Essential qualities are flair, self-motivation and personal initiative.

The remuneration package will be fully competitive and includes performance bonus, subsidised mortgage and other benefits appropriate to a major international company.

Please write with full personal, career and salary details. These will be forwarded direct to our client. List separately any companies to whom your details should not be sent. lov Hill, ref. JFH/B/46.

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Barclays Bank Australia Limited is seeking an accomplished professional with the technical and personal abilities to manage and develop a successful dealing

The bank has been established in Australia for many years and has a substantial long-term commitment to the local

The successful applicant will carry overall responsibility for the bank's trading activities in foreign exchange, securities, bonds and futures. It is imperative, therefore, that

candidates have considerable foreign exchange dealing experience in both the spot and forward markets together with an in-depth knowledge

of the money markets. Proven leadership qualities must be

The bank is extremely ambitious in this field and, as such, requires a pro-active, dynamic and senior management calibre individual for this key position.

A highly attractive salary package will be negotiated and re-location costs will be paid.

Please contact Nick Waterworth on 010612-235 1488 or Nick Root on 01-831 2000. Alternatively forward a resumé to Michael Page International, Level 19,

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operations on an international scale, we offer an excellent opportunity to step into an influential role,

beyond these extensive abilities of sound husiness control you will also possess creative planning skills that will enable you to make a genuine contribution

to corporate strategy as a member of the Executive Committee of the region.

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Contact Anita Harris

London EC3V9BY

BRANCH BANKER

Our client is a major International Bank with a thriving Leeds branch. This immediate requirement is for a Branch Banker with sound experience in Securities to head up the Department. Taking responsibility for the smooth running of the area, the successful candidate will also be involved in formulating marketing plans and assessing new business opportunities and to this end, will be working closely with the Branch Manager. Candidates should have a minimum of 7 years' banking experience, a sound knowledge of Corporate Securities and be either ACIB qualified or near completion of the ACIB Stage IL. Our client offers an excellent salary and benefits

Contact Loretta Quigley

For further information please telephone 01-606 1706

or send a Curriculum Vitae to the address below.

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A fully competitive package will be offered to the high calibre individual that this post requires.

Assistant General Manager (Personnel) Riyad Bank, Head Office P.O. Box 1047 - Jeddah 21431 Sandi Arabia

RIYAD BANK

Head Office in Sandi Arabia.

of duty will include correspondent banking, international investment and lending, and establishment and overall controlling, policy setting and evaluation of overseas branches and affiliates.

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City c£30,000 plus car

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BRANCH AUDITOR

The auditor will be expected to work independently and undertake both financial and operational audits covering the treasury, commercial and investment banking areas, producing accurate, concise reports. It is not anticipated that more than 7/8 weeks' travel

per armum will be required.

Candidates must hold a professional accounting qualification and will probably be aged 30-40 with at least three years' post-qualifying relevant bank experience. This should include a knowledge of foreign exchange, money market instruments, letters of credit, loans and advances, marketable securities, financial futures, FRA's, interest rate The salary is negotlable and the attractive benefits package will include a car. Long

term career progression is also envisaged.

Please forward a curriculum vitae in strict confidence to Roy Webb, Managing Director, or Walter Brown, Executive Director or telephone them on (01) 895 8050 (daytime) or (04882) 73619 (evenings) for further information.

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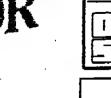


















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	Product.	Applied rate set	Het ÇAR	interest. paid	Minimum Balance	Access and other details
Abbey National (01-486 5555)		7.50	7.50	Yearly	Thered	INS. ON \$1.0K 7.25/6.75 + bosos
	Fire Star High Int Cha Ac	7 00 7.00	7.00 7.00	Yearly Yearly	Tiered Tiered	lestant 6.75/6.50/6.00/5.75 Clay th/Clay Card 6.50/6.00
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	Gold Plus BankSave Plus	6.25	6.25	Yearly	£10,000	5.75 £25 K+.4.75 £1+or.a/c
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Cheshant (0992 26261)	Spec. 4-Term Str.	7.75	7.75	M./Yearly	520,000	90 days' notice/penalty
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Coventry (0203 52277)	Moneymaker Moneymaker	7.00 6 80	7.05 6.80	Yearly Yearly	£3,000 £5,000	Inst.acc. no pen. mthly. Int. £10,000 6.83, £5,000 6.60
	3-year Bond	7.50	7.50	Yearly	£1,000	With, 90 days not penalty.
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Greenwich (01-858 8212)	ACL Day Account	7.25	7.38	Monthly	£25,000	No pen. If £5K remains in acc.
Guardian (01-242 0811)	Premier Shares 90-Day Xtra	7.45 6.75	7.45 6.86	Quarterly M./½-yrly	£3,000 £500	No ma/pen, to bal. £3,000+ 90 days, lest
	90-Day Xtra 90-Day Xtra	7.00 7.25	7.12 7. 38	M./½-yrly M./½-yrly	£10,000 £25,000	lestant where £5,000 remains
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Leeds and Holleck (0532 459511)	Canital Interest	7.25 7.25	7.25 7.25	Yearly Montaly	£1,000 £5,000	+ 90 days' less of interest. 90 days' notice or penalty
	Capital Access	7.50 6.00	7.50	Yearly	£5,000 £500	Same N/A on bol. £10,000+ 6.50 £5K+ 6.75 £10K+ 7.00 £25K
Leeds Permanent's	Premium Reserve	7.50	7.50	Yearly Yearly	£5,000	3.25 premium guarantees 1 yr.
Marsden (0282 692821)	Pay & Save Rainbow	4.00 7.50	4.04 7.50	2-yearly Yearly	£1 £25,000	5.75 £2,000+ Min. bai. £500+ tiered let.
Mornington (01-485 5575)	Rainbow	7.50 7.25	7.50 7.38	Yearty 12-yearty	£10,000	+ Instant access no panalty 28 days' notice or penalty
National and Provincial*	Notice Account	7.50 7.20	7.50 7.20	Yearly Monthly	£300 £1,000	90 days' notice! penalty under £10,000
	Monthly Iscome Inst. Access +	7.00	7.00	Yearty	£30,000	No notice no penalty
National Counties (03727 42211) Nationwide Anglia (01-242 8822)	Emeraid Shares Capital Bond	8.00 7.50	8.00 7.50	Yearty Yearty	£25,000 £1,000	immediate if £20,000 remains 90 Days' notice or penalty
-	Bones Builder	7.00	7.00	Yearly	£25,000	6.75 £10K+, 6.50 £5K+, 6.25 £2K+, 5.75 £500+, 4.00 £1+
	Capital Bons	7.50	7.50	Yearty	£25,000	7.25 £10K+, 7.00 £5K+, 6.75 £500+
	Income Bond	7.25		Monthly	£2,000	90 days' notice or penalty
Newbory (0635) 43676	Instant Premium Treasure Plas	7.25 7.60	7.25 7.60	Yearly	£25,000 £25,000	instant access. Thered a/c 3 mths. not./pes. Tiered a/c
Newcastle (091 2926676)	Nova Plas Massninger Plas	7.30 7.20	7.30 7.33	Monthly	£20,000	lestant access, tiered account lestant access no penalty
	4-4-4	7.00 6.50	7.13 6.62	Monthly	£10,000 £5,000	lestant access no penalty 6.25 £500+ Instant, access/no penalty
	Prem. Cwth. Bad.	7.00	7.23	Monthly	£5,000	No wells. 1st 12mths, then no not /pr
Norwich & Peterb'gh (0733 51491) NotLingham (0602 4814440	Record Plus	7.50 7.50	7.50 7.50	M/Yrty Yearly	£10,000 £3,000	90d not/loss but on and withdrawn 90 days notice/penalty
Peckham (freephoor Peckham) Portstan 00202 292444)	Supshies saver Prem Plus Shs.	6.90 7.25	6 90 7.25	Yearty M/Yety	£10 £50,000	Regular Savings 4 wills per ann 74's or 3 mths. notice/lene. I mth. pes.
Portymouth (0705 291000)	3-Year Share	7.75 7.50	7.90 7.50	M./½-yrly Yearly	£500	No vestrictions over £10,000 Tiered, 3 Months Natice/Pen,
Regency (0273 7245551	Plus	7.40	7.40	Yearty	£25,000	No mt./pm. ESK 6.75, £500 6.25
Scarborough (0723 368155)	Premium,	7.50 7.50	7.50 7.50	M./Yearly Yearly	£10,000 £5,000	60 days not, or loss of int. 90 days or imm who had over £20k
Skipton (0756 4581)	Sovereign	7.40 6.75	7.40 6.75	Yearly Yearly	£5,000	fustane, access no penalty Mosthly tocome available on
Street and Swindows	Sovereign Century (2-year)	6.38 7.50	6.35 7.50	Yearly	£20,000	Investments of £2,500+ 7.30 £2,000+, 90 d. nt./lnt/pn.
7 corn and Country (01-353 1,476)	2-Yr super Term	7.75	7.75	Yearty	£500 £25,000	Gnaranteed 3.75 differential Chg. bk., Visa/A7 M cds.int.var
	Moneywise Super 60	6.75 7.50	6.75 7.50	Yearly Yearly	£10,000	Withdrawais urailable
Wester 00202767171)	Ordinary Shares Capital	7.00 6.75	7.12 6.86	N./12 yely	€1 €500	No notice no penalties 90 days not ipen., £10K+ imm.
	Prime	7.00	7.00	Yearty	£20,000	lestant access. 6.00 £500+, 6.50 £5K+, 6.75 £10K+
Yorkshire (0274 734822)	Contd. Prm.Sts. Platieum Key	7.50 7.00	7.50 7.00	M./Yearly Yearly	£10,000 £500	90 days' not /pen. £10K+ imm. 60 days' notice /penalty
· VIESUIC WEIN I STOCK Physical Printers	Platinum Key	7.25	7.25	Yearly	£10,000	lostest over £1.0,000
	Platinus Key	7.50	7.50	Yearly	.£25,000	lastant over £10,000

APPOINTMENTS

Mowlem Group airports chief

Mr Bill Charnock is to join the MOWLEM GROUP to lead its aviation related interests. In early april he becomes managing director of London City Airport, and of Mowlem Airport projects, the vehicle through which the group intends to take advantage of other airport related opportunities. Mr Charnock is marketing director of Servisair, prior to which he was head of marketing at Manchester Airport.

Chief executive officer of Alfa-Laval AB, the Swedish-based parent company. He succeeds Mr Lennart Berglind who has retired.

Amr Charnock is to join the Chief executive officer of Alfa-Laval AB, the Swedish-based parent company. He succeeds Mr Pany Mr Farrington has been on the board since 1984, and Mr Bennett will continue as a board member.

TEATHER & GREENWOOD, stockbrokers, has appointed Mr Paul A. Irby, Mr B.G. "Tiny" Tarpin, and Mr Graham W. Turpin as associated members. at Manchester Airport.

Mr Keith Williams has been appointed manufacturing director of LEWDEN METAL PROD-UCTS and ROBERT LEWIS (MARYLEBONE). He joins from the Comforto division of Vickers, where he was divisional engineering director.



THE BRENT WALKER GROUP has appointed Mr Ron Hart as managing director of newly-formed Brent Walker Inns. He joins on April 11; he was regional trade director of Whit-breads South.

Mr Richard Ferre has been appointed UK customer services director for NORSK DATA. He was UK customer services director at Prime Computer.

Mr Peter Whiting, group finan-cial controllar, has been appointed to the board of CHRIS-TIE-TYLER as financial director and company secretary.

Mr Michael Lawton has been made a director of VAT WAT-KINS with responsibility for sur-

Mr Harry Faulkner has been

Mr Erik G Atkins has been Mr Christopher W. Rees, a director, has been appointed company secretary of DGL.

ARVES, a Simon Group com-CARVES, a Simon Group com-pany. He was general sales man-ager of Babcock Power. Mr David Young has become divisional director-project services. He was previously project manager.

> Christopher Tyler as managing was director. He succeeds Mr Gordon Clarke who died in November.

BERKELEY ST. JAMES'S has appointed Mr George Fee as a director. He was a director of John Charcol, and managing director of its subsidiary financiai services company.

Following the retirement on April 30 of Mr L.W. White, managing director of the WATTS TYRE GROUP and subsidiaries, TYRE GROUP and subsidiaries, Mr J.C. Thurston, managing director of Watts of Lydney Group, additionally becomes managing director of the Watts Tyre Group. He is already chairman of Watts Industrial Tyres, and also becomes managing director. Mr J.H. Watts, director of Watts of Lydney Group, is of Watts of Lydney Group, is appointed chairman and manag-ing director of the Watts Tyre and Rubber Co., and deputy man-aging director of the Watts Tyre Group. Mr M. Taylor remains financial director of the group. Mr D. Pearson, production direc-tor of Watts Industrial Tyres, is appointed director and general manager of Watts Industrial

Mr John Sharp has been appointed managing director of Lord Armstrong of Hminster CMG BUSINESS SERVICES. Mr Leigh Smith has been appointed managing director of CMG Business trong, until his recent retirement head of the home Civil service) ness Services Southern.

Sir Roland Whitehead has joined the special equities amd mergers group of EBC AMRO as senior adviser on mergers and acquisitions. He was managing director of Brown Shipley Mergers and Acquisitions.

pin as associated members.

Mr Shigeaki Hotta has been

appointed head of the foreign exchange and funding division at YAMAICHI SECURITIES, Tokyo He is succeeded as an executive young has become divisional director-project services. He was previously project manager.

**

WAYMASTER has appointed Mr

Christopher Tyles as a pointed Mr

Was head of new leave symbles. was head of new issue syndica-



Mr David A. Rerding has been pinted planning director of TI GROUP. He was planning

Sir Edward Du Cann, chairman of Lonrho, has been appointed president from April 28 of THE INSTITUTE OF FREIGHT FOR-WARDERS.

has been appointed a member of

appointed managing director of ITC PRODUCTIONS from May 1. elected chairman of ALFA- On March 31 Mr Robin Farring. He was controller of drama at LAVAL CO. He is president and ton will succeed Mr. Alex Bennett Yorkshire Television.

CONTRACTS

Guarding London's computer service

(LRB) to safeguard the future of ernment customers and the LRB. its Central Computer Service

Worth over 242m, a facilities annually. Hoskyns will take over management contract has been the management of CCS employ awarded to HOSKYNS GROUP, a ing its 300 staff, acquiring its computer services company, by computing assets and providing a the London Residuary Body computing service to local gov-

(CCS). The deal, which will be for the first year, the service will three years with an option to be run from County Hall and will extend. is worth some £14m then move to new local premises.

Mansell wins over £11m refurbishment orders

including rebuilding of rear wall, including rebuilding of rear wall, into houses at 32 and 33 Summer Place, London SWI for Cardigan 16 Queenshury Place, SW7; Estate; a £500,000 re-roof ing of £285,000 fitting out, including five five-storey blocks of flats for new shopfront, for Wilec at £2-100 the London Borough of Tower City Road, EC1; £220,000 reme-Hamlets at Bancroft Estate, Coledial work to pedestrian walkways bert Avenue, £2; for Netherhall for London Borough of Sutton at Educational Association. Educational Association, a Powell Close, Roundshaw Estate, 2440,000 demolition, reconstruction. In addition, huilding tion and refurbishment to provide chapel and bedrooms at 1 the value of £2m have also been owner Court. W2; a £415,000 refurable warded.

R. MANSELL, Croydon, has won bishment to form office accom contracts totalling over film for modation at four-storey Georgian contracts totalling over film for modation at four-storey designal refurhishmant, repair, maintenance and minor work: for Japan Airlines, a near film refurbishment of offices and warehouse at Cargo Terminal, London Heathrow Airport; a film package improvement in 22 weeks of 70 council flats in four-storey blocks for the London Bornuch of Sutfor the London Borough of Sutton at Radcilife Gardens, Carlaboratory at University College shalton Beeches, Surrey; for Seeboard, a 2625,000 construction of for Bloomsbury Health Authoran additional floor with mansard ity; £325,000 repairs and re-roof-roof to offices in Russell Way, ing for National Westminster Crawley, Sussex, and extension

Bank at Newington Butts, SEI; to car park; at Roundshaw
Estate, Wallington, Sutton,
for two and three-storey homes for
the London Borough of Sutton;
2325,000 new pitch roof and flat
refurbishment at Kingshridge
House, Maple Road, Penge for
London Borough of Bromley;
2315,000 construction of lift shaft,
alterations and refurbishment for alterations and refurbishment for the College of Psychic Studies at

Cambridge office block

Bedford. The biggest is a river-side HQ for Cambridge Interac-The refurbishments are to an

Seven contracts, worth more At Fords, Dagenham, SDC is than 24m, comprising two office constructing a £500,000 blocks, two car company induspaintshop, while at Austin trial units, two refurbishments Rover's Longbridge plant the and a fish processing plant have company is about to start work been awarded to SDC BUILDERS, on a design and huld inspection Redford. The biggest is a given.

tive Systems, at Harston Mill, office block owned by Frogmore Cambs. Designed in glass and Estates at Learnington Spa steel it will cost £1.7m when com-(£400,000) and at two British Rail The other office development Sandy, Beds, (5300,000) while the comprises 5,000 sq ft over four storeys costing £440,000 for Pengap Estates at Watford.

Stations at St Neots, Cambs and Sandy, Beds, (5300,000) while the comprises 5,000 sq ft over four storeys costing £440,000 for Pengap Estates at Watford.

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Central Council for Education and Training in

Social Work

CCETSIN

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Television/Christopher Dunkley

A shove up the ratings

Television channels are like giant oil tankers: both fit the description Very Large Crude Carrier and both take a long time to respond to a touch on the helm. Thus a new channel controller cannot normally expect his ideas to become noticeable on screen for months, possibly for more than a year. Yet Michael Grade reverybody who has dipped into seems incapabla of remaining unnoticed. He took over Channel 4 in January, and already the 4 in January, and already the entire television industry is quivering at the feel of a new hand on

The channel is said to be aban-The channel is said to be abandoning its daily programmes for children, and Rosemary Shepherd, who was appointed commissioning editor for children's programmes only a few months ago, is leaving. Yet C4 has now bought 95 hours of the American children's series Sesame Street. Invitations have gone out to bid for a mammoth Saturday evening arts series, which sounds as though it could soak up C4's entire annual budget for arts pro-grammes, and — if it comes off provide interesting competition for Omnibus, Arena and The South Bank Show. The admirable Mavis Nicholson has been dropped and her afternoon interview programme Mavis On Four has been scrapped to make space.

has been scrapped to make space for Parliamentary coverage. Most intriguing of all, C4 has suddenly started to take an unprecedentedly large share of imprecedentedly large share of the ratings. Last year, the best in the channel's five year history, the average weekly share was 8.4 per cent, and the best results were a 10.1 per cent share for one week in March and 10.4 per cent — an all time record — during one week in May, Figures for the past three weeks are three

past three weeks are three all-time records: 10.5 per cent, airtime records: 10.5 per cent. It. 11.7 per cent and 10.9 per cent. It is difficult to see how Grade can be responsible for this since the current schedules were presumably prepared before he arrived, yet the trend is unmistakable. The prediction here last November that Grade would push C4 to a 12 per cent share "within a couple of years or less" now looks conservative; make that 15 per cent this year.

Leaving aside Auberon Waugh, social workers seem to be their own worst enemies. On Saturday own worst enemies. On Saturday one of them appeared on the excellent Right To Reply (the only programme which Channel 4 produces for itself) to complain about Kay Mellor's powerful and harrowing drama from Yorkshire TV. Place Of Sufety. This offered an account of one family's experience of the child sex abuse hyste-ria, showing social workers call-ing at the family home late at night to remove the young son to other times, which is splendld. It the eponymous "place of safety." would, no doubt, be disgracefully. That, said the complaining social cynical to assume that this innoworker on Right To Reply, did not actually happen very often, been brought about now by the not actually happen very often, so the play put social workers in an unfair light. One wonders what she imagi-

nes drama to be; some sort of statistical representation of everyday reality apparently. Given the infrequency of murder among Scottish aristocrats perhaps we should ban Macbeth. Even her own complaint clearly implied that the Gestapo-style midnight knock was occasionally used by her fellow professionals. How commonplace does it have to become before the rest of us begin to see the practice in a bad light and Key Melior is justified in writing a play about it?

For years the BBC has been urged to provide a radio service for those who want to listen to the central corpus of Western classical music, work by Mozart, was a quantum jump" and the Beethoven. Chaikovsky and so context indicated that he meant a on. It does not seem an unreasonable suggestion: you can hear such channels in the USA, Ger-

knows that much of the time their ears would be punished by some ghastly noise involving note-row form or atonality or some other idea designed deliberately not to appeal to the universal human appreciation of melody, harmony, and rhythus.

Whenever the idea of a classical music channel was suggested it met withering contempt from BBC people. They called it "Radio Two And A Haif" or "Classical Muzak," and when John Drummond took over Radio 3 last year he seemed to be just as dismissive as his predecessors. And yet, sive as his predecessors. And yet, wondrous to report, whatever the public proclamations, the output of Radio 3 – at least in the day-time – seems to have improved dramatically. You can switch on

sonata, and so on.

that it swamped us.

Thanks to internal BBC poli-

The difference, surely, between freland and other places where freedom fighting might be justified is that wherever you live in Ireland you are part of a democracy; no jack-booted military dictatorship prevents Sinn Fein bussing its supporters to the ballot box, and the attempt to align hish terrorism with the struggle Michael Grade: current schedules were presum- of South American or Asian peasably prepared before he ants to overthrow military subjugation and achieve the vote is a gation and achieve the vote is a piece of moral depravity. Chair-man Paul Sieghart should have

now knowing that nine times out of ten you will be greeted by music you can enjoy: Bruch's via-lin concerto, one of Bach's orchestral suites, a Brahms piano tics it may be felt necessary for this perception of change to be dismissed with the claim that the ratio of Beethoven/Brahms to Schoenberg/Cage is much as it certainly did use military might schoenners/cage is mount as neever was. If so, we should cele-brate the fact that the atomal noises are now being broadcast, while most of us are watching. to maintain imperial possessions in the past, there was usually a clear benefit in the form of tea or cottom or a market for finished goods. Given the vast net outflow of money from Great Britain to Northern Ireland what exactly is

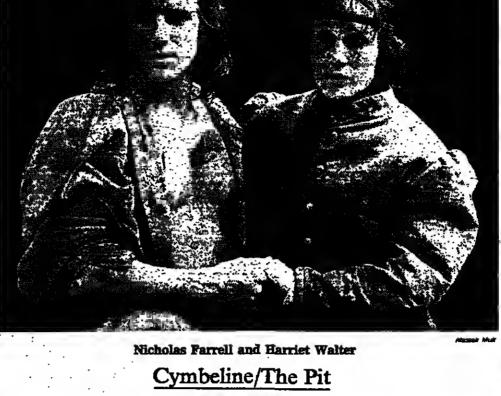
work of a contemporary artist.

The exhibition will consist of about 40 canvasses from 1945 to 1988, including six large triptychs and three recent works not yet exhibited. The paintings will show the full range and variety of Bacon's subject matter, including portraits and the theme of the Furies, the Pepes, and the human figure. Then, during the fascinating Channel 4 discussion programme which marked the end of LWT's The Modern World: Ten Great Writers, Steiner proclaimed That human figure: very big jump. Yat the whole point about "quantum" is that it

of the phrase "IRA volunteers" by a Newsnight reporter to describe terrorist bombars sounds like something rather werse than appeasement, though it might be understandable if the report was being made within earshot of republican extremists. No such excuse was available, however, to last week's After Dark the late-night open-ended Channel 4 discussion series which proved such an outstandng success with its first series ing success with its first series. This senson's programmes have been much more variable, perhaps partly because of the new policy of inviting viewers to volunteer as participants, a system which may be seriously damaging the superb "casting" evident in the first series.

Last week's subject was terror-ism, especially in relation to Ireland, and, predictably enough, the phrase "One man's terrorist is another man's freedom fighter cropped up Furthermore Bernadette McAliskey (formerly Devlin) was allowed to talk throughout as though the British Army were waging war against "her" people. Those who remember the Army going in to protect "her" people in 1968 will find that

The show is being organised by the British Council and spousored by Marlborough Interna-tional Fine Art.



Martin Hoyle

Rill Alexander's production for ney accent, soon palls. After raisstratford's Other Place was ing a few laughs Cloten becomes reviewed by Michael Coveney as nerve-jarringly irritating as last winter. Its appearance in The any unfunny life and soul of the Pit heralds the London transfer of a heartening number of RSC a second too soon. Into in an unusually successful.

We worklook in eacon. It averages. Warwickshire season. It arrives pruned by a good six or seven minutes, by the last preview efficient and mechanical if only sporadically moving or stimulating.

The spectators initially enjoy turn the Dirge into "Fear. No the queasy pleasure of matey chairs with the costumed actors second verse is enunciated as the who among other things coulded.

who, among other things, confide entry in an elecution competi-that most of the cast had never tion.) even read the play before. This may explain why, though Shake-speare's eclectic jumble of the credit side, the produc-sources jells into a pastoral-chi-than the last major British valric mini-epic, the production suffers from grinding gear-

other participants might usefully have put it to Mrs McAliskey moments of Hancock-like self-im-chronistic, from classical tunics that, even in her own terms, it lead-thrusting swagger of the two ghosts the productual difficult to see precisely why the British Army was "waging the British Army was "waging atale comic clichés, complete walstcoat (for the arch-cad with inexplicable droll sub-cock-laching).

revival, at the Royal Exchange, Manchester, but it lacks that verpation and achieve the work is a piece of moral depravity. Chairman Paul Sieghart should have throttled this wholly dishonest aspect of the discussion at birth.

Incidentally, he or one of the other participants must be proved the participants of the partici

Donald Sumpter's Izgo-like vil-lain is effective and intelligent, if unmemorable. Harriet Walter's chiselled pre-Raphaelite profile makes her masculine disguise makes her masculine disguise makes her masculine disguise metalbe, and she overcomes that breathy little-girl delivery to rise magnificently to outraged innocence and grief. Her sighing happiness at the multiple revelations and reconciliations touch the heart after three and a half heart, after three and a half hours. Nicholas Farrellreaches Strindbergian heights (or depths) of misogyny with his his bear-like growls of the reiterated "bers!" in the production's stronger gest performance, the one charac-terisation that convincingly

develops and changes.

David Bradley's beady-eyed Cymbeline makes an avian king, a wise, if flappy, old huzzard. His conniving queen is Julia Legrand, a superbly scheming stepmother who meets the end rightly reserved for those who practise poisoning on cats and dogs. Jim Hooper's lackinstre Pisano is colourless and apathetic beyond the call of loyal retainers. He should learn from Paul Webster's positive old Welsh outlaw how to make a vivid personality out of a stock figure.

Der Freischütz/Châtelet, Paris

Ronald Crichton

The Paris public may be indifferent to Weber's operas — Der Preischütz is seldom heard there — but his music has appealed strongly to French musicians from Berlioz onwards. This appeal may have been a double one: a German feeling for nature of such intensity that it must at first have seemed exotic, and a clarity of texture which any French composer might envy. Weber, with stagings of Abu Hassam as well as Der Freischütz, figures prominently in the "Festival of German opera from romanticism to post-romanticism" now unrolling itself at the Theatre Musical de Paris (Châtelet). It was evolutioned to the first right of Der Musical de Paris (Châtelet). It was evolutioned to the first right of Der Musical de Paris (Châtelet). It was evolutioned to the paris of Der Musical de Paris (Châtelet). It was evolutioned to the right side of the still potentially chilling music (I wish the conductor had given the conduct of German opera from romanticism to post-romanticism" now unrolling itself at the Theatre Musical de Paris (Châtelet). It was good at the first night of Der Freischätz to see a mad rush of student-age enthusiasts up the stains for the unreserved seats. Is the profusion of opera in Paris having a healthy effect? This audience paid keen attention. One party who banged their way in during the overture were angrily shouted at for their pains. There were nervously uncertain titters during the magic scenes, but it can't be assurface to the found of the ingly empty.

The singing was sound company level — not so disparaging when you remember that good ensemble is not always the outstanding feature of opera in Paris. The strongest performance came from the Hermit of Sieghtlevier. This audience paid keen attention. One party who banged their way in during the overture were angrily shouted at for their pains. The singing was sound company level — not so disparaging when you remember that good ensemble is not always the outstanding feature of opera in Paris. The strongest performance came from the Hermit of Sieghtlevier. This audience paid keen attention. One party who banged their way in during the overture were angrily shouted at for their pains. The singing was sound company level — not so disparaging when you remember that good ensemble is not always the outstanding feature of opera in Paris. The strongest performance came from the Hermit of Sieghtlevier. The strongest performance came from the Hermit of Sieghtlevier. The strongest performance came from the Hermit of Sieghtlevier. The strongest performance came from the Hermit of Sieghtlevier. The strongest performance came from the Hermit of Sieghtlevier. The strongest performance came from the Hermit of Sieghtlevier. The strongest performance came from the Hermit of Sieghtlevier. The strongest performance came from the Hermit of Sieghtlevier. The strongest performance came from the Hermit of Sieghtlevier. The strongest performance came from the extending feature of o titters during the magic scenes, but it can't be easy for those not but it can't be easy for those not brought np with this opera to adjust to a rustic world where magic is an everyday occurrence, where good and evil are repre-sented in extreme terms more easily comprehensible to child-like than sophisticated minds. like than sophisticated minds. This production, imported from the Stnttgart Staatstheater, formed part of Radio France's "saison lyrique." That organisation provided its New Philharmonic Orchestra, there was an unnamed but responsive chorus, Marek Janowski conducted.

Achim Freyer, the producer, is a man of the theatre to his finger tips – this shows in use of gesture, placing, in such small details as the exact timing of a drop-curtain. He has that indefinable gift of musicality — only once, in the silly send-up of Prince Ottokar in the last act as a bored foot-shuffling ninny (in no way suggested by his music), is the streak of profound irrever-ence in danger of becoming auto-matic and gratuitous. Freyer's own designs avoid conventional romanticism — no trace of Cas-par David Friedrich, only the merest whiff of Biedermeier, instead a violently coloured rainoow and the eye of God hanging over a semi-circle of screens painted with naive but observant

aforesaid flute and even more the viola in Aennchen's aria) were very good.

The American Cheryl Studer, who is making a name for herself on the Continent, sang Agathe. early Wagner. She dealt capably if not quite richly enough with the lovely but demanding legato writing, hut her florid singing was not sufficiently fleet. Weber, who wrote for sopranos as if they were clarinets and for tenors as if they were cornets, was liberal with scale passages. None of the Stuttgart singers managed them with the necessary hrilliance. Paul Frey had some effective quiet moments in hero Max's intimidating marie her the price. intimidating music, hot the voice sounded undersized. Janet Perry's Aennchen, wholly convinc-ing as characterisation, was slightly strained in voice, Hart-muts Welker as the wicked Cas-par gave a most intelligent dem-onstration of hluffness turning gradually and inexorably into

The scene at the opening of the opera which Weber was unwilling to set, where the bermit gives Agathe holy white roses to keep her safe (thus making sense of otherwise obscure incidents later) was given, in dialogue, before the overture. Freyer's painted with naive but observant landscapes in fairground style.

Freyer's forests are peopled by grotesque peasants by Bosch and Breughel oot of the Berliner and notes alone suggest, was Ensemble. The men have brown sunburnt faces with red noses, the women white cheeks with doll-like rouge spots — Agathe and Aennchen have these too but are allowed to soften them for not, is becoming a tiresome first-night ritual. All the same, opera the indoor scenes with their big house directors might pause to solos. The Wolf's Glen had an reflect on the why and wherefore.

Gurrelieder/Festival Hall

Andrew Clements

The Young Musicians' Symphony both singers struggled to be Orchestra and its conductor leard; over the saturated orchestral and its conductor heard; over the saturated orchestral textures. Blair progressively traited a splendidly coloured traitextures. Blair progressively that the structures are instrumental solos gained in consistency in the song of klaus the Fool, but David Wilson-Johnson's dual portrayal almost stole the instrumental solos gained in consistency in the solos gained in consistency was devoted to Schoenberg's Garbert Walker's "Song of the Wood was devoted to Schoenberg's Ga Northern Ireland what exactly in the Army "waging war" there or The Young Musicians Sympushy for? Mrs McAliskey was never Orchestra and its conductor required to tell us.

James Hisir have earned a reputation for exploring the areas of tation for exploring the areas of An exhibition of the work of professional orchestras are unwilling to undertake. Their festival Hall concert on Monday was devoted to Schoenberg's Carbinator of Steiner had always seemed an intellectual colossus a man whose comments upon litarian whose data whose comments upon litarian whos

It had begun, however, with some uncertainty. The filling in of the preinde was lumpy and numagical, and the first exchanges between the Walde-mar, Graeme Matheson-Brace, and the Tove, Jo Anne Picken, were lacking in dramatic tension;

Matheson-Bruce gained a meacontinued also, though he never tone much of Waldemar's music convincing aplomb.

inderpined by vivid orthestral don, the London Choral Society and the City of London Choral formance on to a significantly higher plane. and the final grand peroration Matheson-Bruce gained a mea-sure of assurance as the work the YMSO, after their initial continued also, though he never uncertainties, mastered tha quite achieved the ringing heroic work's textural complexities with

International dance at The Place

dance from France, Australia, the pany from Sydney (April 20-23), US and Sweden from April 12-30. Laurie Booth and Dana Reitz Six French companies will be presented in collaboration with Dance Company of Stockholm.

The Place, 17 Dukes Road, London, WC1, is to present a three week season of international long will be the One Extra Conductive Control of the Control of th

Hirsch, Lenehan/Wigmore Hall

Paul Driver

Rebecca Hirsch is a fine, fiery that also exists in a version for young violinist whose recital flote and piano) be was always with pianist John Lenehan at the freely able to play up, however: Vigmore Hall on Monday con- Ms Hirsch was admirably never ained some moments of exciting in danger of being drowned. He and memorable playing. They burly, tearaway style now found began with Beethoven's Spring its true opportunities, whilst the sonata. My initial impression of vibrancy and richness in her Ms Hirsch's tone was that it sigsound suited this new context nally lacked the sweetness and perfectly; she achieved, indeed, beguiling quality that the first just the sort of powerfully metmovement of this work is suptled lyricism that Prokoviev posed to tall for, that it was inapposed to tall for, that it was fresh, raw, hectic, and invitormed. But as she played on, the disadvantage seemed less: her

savagery in the development sec-tion was to the point, and in the thews received its world preend she took the conventionally mière: Chaconne with Chorale sednctive movement by main allegedly based on the musica force. Throughout the rest of letters of the composer Berthold work her approach was notice- Goldschmidt's name, and as such ably vehement and muscular, so an 85th birthday tribute to him. that for contrasts of delicacy and it was a charming, tonally biting persuasiveness we had to rely on and gratifying tribute, if a rather Mr Lenehan's impressively exiguous one. It lasted no more judged accompaniments. He prother than four minutes and appeared duced some sparkling arabesques to be not so much a chaconne in his solo passages, and was always discreet and forward in the right proportions.

The right proportions are the prother than four minutes and appeared to be not so much a chaconne impacting of those two formal ideas. Bot Ms Hirsch and Mr. Here and in Prokoviev's D Lenehan made of it a genuine major sonata (the delightful one celebratory flourish.

Arts Guide

Theatre

AMSTERDAM

Bellevue Theatre. The English-Speak-ing Theatre Company in Emerald City by Devid Williamson, a fast-moving commentary on life in Syd-ney's media jungle to calebrate the Australian bicentenary, Directed by Tanya Gerstle and designed by Mary O'Connor, (24 72 48).

LONDON

The Best of Friends (Apollo). John Gleigud makes probably his last appearance on the London stage as Sir Sydney Cockerell, a museum curator and friend of Shaw (Ray McAnally) and a remarkable abbess

(Rosemary Harris). (437 2663, CC 434 South Pacific (Prince of Wales), Aver age, traditional revival of the great Rodgers and Hammerstein musical, Gemma Craven falling to wash the baritonal Emile Belcourt out of her

means the very smallest possible

hair.

Shirley Valentine (Vandeville). Pauline Collins in fine and fumy monodrams by Willy Russell of liberation for a Liverpool housewife on Corfu. Shades of Been's Nora and Beckett's Winnie, with jokes. (836 9887, CC 379 4444) CC 373 4404)
The Phantom of the Opera (Her Majesty's). Spectacular, emotionally nourishing new musical by Andrew Lloyd Webber. (339 2244, CC379 6181)

Follies (Shaftesbury). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of

im's 1971 musical in which poisoned marriages nearly under-mine an old buriesque reunion in a documed thesire. (379 5389). Transfer school Money (Wyndham's). Transfer councy thesare. (379 case). Serious Ricory (Wyndham's). Transfer from Royal Court of Caryl Churchill's sinck City comedy for champagne-swilling yuppies: how the Big Bang led to class tumuit and burrow-boy dealings on the Stock Enchange. (836 3028, CC 879 6585).

NEW YORK

Fences (48th Street). August Wilsom hit a home-run, this year's Politzer Prize, with James Sarle Jones taking the powerful lead role of an eld baseball player raising a family in an industrial daty in the 1950s, tying to improve their lot but dogged by his own failings. (221 1211).

Cais (Winter Garden). Still a sellout,

Travor Num's production of T.S. Eliot's children's poetry set to trendy music is visually starting and choreographically felina. (239

42nd Street (Majestic). An immod calchration of the hayday of Broad-way in the 1890s incorporates gens from the original film, like Smalls Off To Buffalo, with the appropri-ately brash and leggy hoofing by a

A Chures Line (Shebert). The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also undated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (289

Prantons of the Opera. The Majestic Theatre, stuffed with the Maria Bjornson gilded sets, rocks with Andrew Lloyd Webber's hanning melodies in this mega-transfer from London. (239 5200).

Les Miserables (Broadway). Led by Cohn Wilkinson repeating his West End role as Jean Valoem, the meganificant speciacle of Victor Hugo's majestic sweep of history and pathos hings to Broadway lessons in pageantry and drama. (239 5200). Startight Express (Genzinvin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skniars do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up, silly plot. (566 5510).

Me and My Girl Oferantist, Frant Sha

music and trumped up, stilly plot. (\$56 5510).

Me and My Girl (Marquis). Even if the plot turns on fronce mimicry of Pryamation, this is no classic, with forgettable sangs and dated leadenness in a stage full of characters. But it has proved to be a furable. Broadway hit with its marvellous lead role for an agile, anyaging and deft actor, preferably British. (\$47 063).

CHICAGO

Landscape of the Body (Goodman).

John Guare's 1977 surrealistic view
of an American family, combining
mystery, murder and lyrical passages features Amy Kinzbeth Geis,
Ray Bradford and Gary Cole in Robert Falls' mydection Prof. ert Falls' production. Ends April 2. (443 3800).

TOKYO

Streetes named Desire (Imperial Theatre). Yukio Minagawa has had the Inspired idea of transposing Transessee Williams' masterplace

March 18-24 from sultry New Orleans to an equally sultry Tokyo summer soon after the Great Earthquake of 1923.

Dubois (now Yukiko) and a Korean Stanley Kowalski (Kim), the play becomes intelligible to Japanese audiences and works well in its new setting. Ninagawa's productions always make a strong visual statement: a drop-cloth of giant etherised butterflies acts as a metaphor for Blanche/Yukiko's mental state. Ends March 28. (201 7777)

Yamato Takeru (Shinbashi Enbujo). This staggeringly successful super-kabuki production by Ichikawa Ennosuke, kabuki's greatest showman, has already broken all the records that a new show can possibly break in Japan. The story is based on one of Japan's oldest legends but is less important than the extrovert and highly theatrical bag extrovert and highly theatrical bag of tricks (hat Eunosuke has con-cocted (541 2211). Kabuki (Kabuki-2a). For kabuki of a more traditional kind, Kabuki-2a is the place to go. It celebrates its

100th anniversary this year and this mouth features Kana Debon Chush-ingura. In two perts, at 11am and 4pm. Excellent English earphone commentary. Ends March 27, (541

h (National Nob Theatre, Matsu Noh (National Noh Theatre, Massu-kaze), Performed by a troupe dedi-cated to preserving the ancient tra-ditions, while incorporating elements of modern stage-craft. Thursday. (943 6877). Moscow Art Theatre (Nissei Theatre). Pearly Zinaida by popular Soviet writer, Mikhail Roschin (in Rus-cien) This mortes with an INS.

writer, minimal Moscali (in Mas-sian). This minical satire on US-So-viet relations was first seen last November. It will be interesting to see if the 90-year-old company's artistic renaisance under glasnost, demonstrated earlier in Tokyo by its two Chekhov zembuctions, extends two Chekhov productions, extends to modern work. Ends March 28.

Saleroom/Antony Thorncroft China Chinese heirlooms

had been assembled by Cecil Bul-sale totalled £539,682, with only 3 livant, who died in 1961 at the per cent unsold. As ever Turner age of 99, and comprised nearly attracted the top price, £90,200 400 lots. The tableware had been being paid by a telephone bidder supplied to order to nobla Euro- for "The Sea, The Sea," an pean families from Canton in the unusually precise, not to say plo-18th century, with the heraldic turesque pencil and water designs captured by local Chi-vignette. nese painters.

saleroom trying to repurchase a 1878 and for the sama sum five family heirloom, but they were years later. By 1888 its value had generally outbid by dealers, in dropped to 130 guineas and by particular by Heirloom and 1882 to 76 guineas. Yesterday it Howard, who, in the morning ses-carried a top estimate of £18,000 sion paid £16,500 for a set of four but was obviously much sought hexagonal dishes with the arms after. of Townshend impaling Harrison; The buyer was in an acquisi-£13.200 for nine soup plates, with tive mood. He also paid £85,000 the arms of Cock quartering for a rural scene by Gainsbor-Rioach impaling Trevor, and ough of figures by a cottage with 19,900 for a dish with the arms of a church in the background. It

A chamber pot trebled its esti- for £14,300.

For once Phillips was in tha lime-light yesterday. It was given the task of disposing of one of the world's finest private collections of Chinese armorial porcelain. It Christie's had seen it many

Some descendants were in the times. It sold for 200 guineas in

Huntsmore Park.

The top price was the £19,800, and trebled its estimate. Then he from a collector, for a pair of paid out £55,000 for a Gainsborwater jugs and covers, Qianlong, ough sketch of a rocky landscape; with the arms of Jarvis of Dariston. At the lower end most lots ough of figures he a real Part. ton. At the lower end most lots ough, of figures by a pool. Both were exceeding their forecast prices were way above expectafour times, and a tea bowl and tion. Just to clear the deck be sancer with the arms of Cary bought the fourth small Gains-impaling Rowe went for just £440. borough country scene, of cattle,

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Wednesday March 23 1988

Mitterrand says 'oui'

France has earned the soubriquet of "the Florentine". Even his fiercest opponents must admire the political skill with which he has conducted his campaign for e sec-ond term. Mr Mitterrand's announcement that he would rur again, made on television last ight, was left almost to the very last legal moment, with the first round of the election only a month sway. As e result, he has been eble to capitalise on the prestige of his presidential office during the many months that his conservative and centrist rivals, Mr Jacques Chirac and Mr Ray-mond Barre, have been expending their energies in fighting e primary for a place in the run-off at the beginning of May.

It is true that Mr Mitterrand's

decision to stand again has ecome more and more incluctable as time went on. His Socialist supporters have long been cam-paigning on the assumption that he would be their stan-dard-bearer in the election and have replaced his physical presence at railies with huge calluloid images. To have deserted them at this late hour not only would have been interpreted as a betrayal of the party's confi-dence, but would have deprived the only credible alternative Socialist candidate, Mr Michel Rocard, of any chance of victory.

Ideological credentials

Mr Mitterrand, no doubt, will put the emphasis more on his duty to the French people than his obligations to the Socialist Party or his own desire to prolong his career as head of state. Opinion polls show that the publish lic's confidence in him is high and that he will easily win both the first and final rounds of the presidential election, whichever candidate he faces. The French people have a reputation for choosing fatherly or avuncular figures as their heads of state, men who can stand above the political fray and personify France, rather like the monarchy

Mr Mitterrand certainly fits into that category. His ideological credentials as a Socialist hava always been questionable and he s been instrumental in pushing the party in a more moderate direction after its catastrophic excursions into full-scale nation-

IT IS NOT for nothing that President Francois Mitterrand of can also claim to have managed the extremely delicate process of cohabitation with a neo-Gaullist dominated government led by Mr Chirac, his main rival for the ner as the circumstances allowed.

Complicated choices

could hardly have been different at this late stage, one wonders why he did not, much earlier in record, not once, but many times, as opposing the present system of renewable 7-year terms. He has proposed that they should be lim-ited either to one 7-year term or a years, a much more reasonable period for a democratic system

under the present electoral law, inclined to detect a new hard line on Mr Mitterrand is overriding not the part of the Community. Mr Per only his own principles, based on the proposition that 14 years is Secretary-General, takes a more moderate long for anyone to hold the reins of supreme power, but is "the EC has now become aware of a lot extending his presidential life to of problems which it wasn't aware of 78, if he wins. Arguably, that is before."

In principle the EC is firmly committate, particularly one who has to ted to the development of close related with as difficult a domestic to suit a struction as the French tablished principles to guida this

If the polls are correct and Ma Mitterrand emerges as the victor. Priority must be given to establish-he will immediately be faced by ing the internal market within the some complicated choices. He has Community itself. ing the National Assembly and tages and obligations.
calling an election in the hope of One basic EC fear is that the admin-

In that case, it might be desir-Rocard, who doubtless feels himself entitled to some compensa-tion for his abstemiousness in the presidential election.

Peter Montagnon examines relations between the EC and Efta in the run-up to 1992 and the deadline for creation of the European Community's single market

Piece by piece the jigsaw grows

A new sense of realism is emerging in relations between the European Free Trade Association and the European Community as the 1992 deadline for establishing the EC internal market

approaches.
The six Efta countries - Austria. Finland, Iceland, Norway, Sweden and Switzerland - have been clamouring for inclusion in the internal market which they fear could throw up new barriers to outsiders. Although they are generally reluctant to contemplate the implications for labour-market mobility and fiscal harmonisation that full adhe sion to the internal market requires, they are still looking at ways of edging closer to the Community in the run-up

Slowly, however, both sides have come to recognise the efforts required to achieve their aim, first enunciated at While few people would deny that Mr Mitterrand has many of the qualities required of a French president, it must still be questioned whether he has acted in the long-term interests of his country. Given that his choice far beyond bland expressions of political and active their ann, irst enunciance is a single and printing in Luxembourg in 1984, that Mr Mitterrand has many of the qualities required of a French nomic market of 350m consumers embracing the members of both organisations. It will involve a long, hard slog country. Given that his choice far beyond bland expressions of political and in the country in 1984, and in the country in

The new mood was summed up by a remark from Mr Willy de Clercq, the the game, take a decision to with-draw from the presidential race ministers last month: Let us recognise and leave the road clear for a younger candidate, like Mr European economic space and the Rocard. Mr Mitterrand is on internal market and that only (EC) member states can fully participate in this internal market."

On the surface, however, nothing ought to be easter than a parallel development whereby Efta countries modify maximum of two terms of 5 their own legislation and technical product standards to reproduce the con-ditions of the EC's internal market But nothing has ever been done within their own economies. In practice to amend the constitution to this it has created a long litany of problems effect.

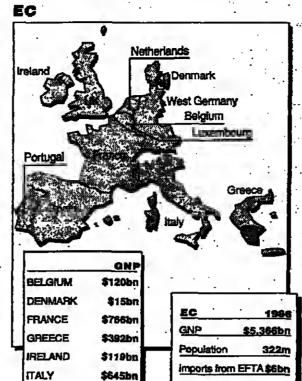
By standing for a second term ent. Some frustrated Effa officials are under the present electoral law, inclined to detect a new hard line on

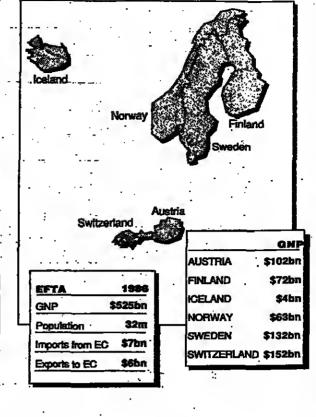
political situation as the French tablished principles to guida this process as far as the internal market is concerned:

already expressed a preference Cooperation must not jeopardise the for soldiering on with the present EC's own autonomy. parliament, rather than dissolv—There must be a balance of advan-

increasing the Socialists' istrative work involved in checking the alignment of the six Efta countries to the framework of the internal market able for the President to form a would be enormous, almost equivalent broadly-based centrist govern- to an accession negotiation. It is hard ment, possibly under a right-wing to see how the EC could divert suffi-Socialist Prime Minister like Mr cient resources to this and still maintain its own internal momentum.

Then comes the question of EC autonomy. Does agreement to accept Efta legislation as compatible with the internal market rules mean that the EC is no longer free unilaterally to develop 13-year-old negotiation with Switzerland on reciprocal rights of establishment for non-life insurance companies litustrates this point. EC ministers are balking at an agreement which would allow reciprocal establishment provided Swiss law is harmonised with the relevant European Commission directive. They are worried that future changes





to Community regulations might not be possible without consulting Switzer-

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PORTUGAL

The greatest difficulties, however, surround the aim of securing a balance of advantages and obligations. At one level this is about reciprocal enforcement of legal obligations in matters such as subsidies and commitment to open government procurement. The EC bas its own institutions such as the European Court for dealing with infringements, but no equivalent insti-tutions exist in Efra. At another level it is about the fear of some BC m that unfettered Efta access to EC mar-kets would give its members a commer-

Cial advantage.

Spain, with the UK and Greece, is one of only three Community states which run a deficit in their trade with Efta. Preoccupied as it is with its own adjustment to EC membership, Madrid argues that Efts should pay a price for participation in the internal market, for example, in the form of a financial com-mitment to promote EC regional devel-opment. Since 1977 Efta has operated au industrial development fund for Por-tugal which has remained in existence despite that country's accession to the EC. Some Efta officials regard it as a model for the type of more general regional assistance that might be made available in a broader internal market

ties, Could the EC accept a situation in which Efts was pumping money into its members' economies while leaving it no say in the way that money was spent? Could Efta relinquish control over the way in which its money was spent? Should its assistance be given in other ways, for example through increased rights for Spanish fishermen in Norwegian waters in exchange for access to the Spanish market for Nor-wegian industrial products? Underlying this debate is a funda-

mental difference of approach that goes back to a basic divergence between the two organisations. While Effa has never been anything more than a free trade organisation without a central decision-making body, the EC has always aspired to something greater at a political level. Such a political aspira-tion towards unity is an integral part of its internal market concept.

its internal market concept.

"You can't have freedom of competition within the Community if, at the
same time, you don't have harmonisation of regional, economic, social and
industrial policy as well as environmental policy," says one Brussels official. Yet, as outsiders, Effa countries
cannot expect to have a say in the
formulation of such policies. As sovereign states, it is hard for them simply
to rubber stamp decisions made elseto rabber stemp decisions made elsewhere for the sake of a chance to participate economically in a unified inter-

one Austrian diplomat ruefully remarks that the loss of sovereignty facing Efta states who try to tag along with the internal market is greater than the implicit loss of sovereignty in joining the EC, which would at least give them a say in the decision-making process.

Yet only in Austria and Norw

the possibility of actual application to join the EC been seriously considered. For Switzerland and Finland neutrality as a national policy remains the great-est stumbling bloc. Finland has to consider its proximity to the Soviet Union, Switzerland the internal counterpart to its external neutrality — a constitution which provides for political decisions to

be taken by referendum and grants considerable autonomy to cantons.

Sweden, too, has its neutrality to con-

sider, but even leading busine and industrialists who would like to see it join the EC admit to other awkward issnes. As an EC member, Sweden would have less control over domestic policy and face the possibility of out-side interference in matters like taxation, capital controls and labour mobil ity which could upset its cherished welfare state.

Norway has no neutrality problem but, despite its dalliance with the idea of EC membership, it is still haunted by the 1972 referendum which came out narrowly against. Last month Mrs Gro Harlem Brundtland, the Prime Ministrate and the control of membership. ter, said the question of membership would not become an issue before the next century at the earliest. Foreign Ministry officials say Norway will continue to work through Efta to bring about a closer relationship

The Austrian Government of Chan-

cellor Franz Vrantzky lias, by contrast, stated that it wants to keep the option of membership open provided it can be squared with its own commitment to neutrality. Beyond that, like other Efia countries, it foresees an attempt to edge closer to the EC through joint negotiation in Effa, through bilateral negotiations and through autonomous decisions to harmonise its economic liberalise its markets and introduce greater competition.

The economic pressures are growing. Finland is worried whether its unsubsi-dised shippends can compete with their subsidised EC counterparts. Iceland and Norway are worried about fisheries. Norway is also auxious about the energy market and shipping.

In Switzerland, which sends more in Switzeriand, which sends more than half its exports to the EC. Georg Fischer, the engineering firm, caused a stir recently by announcing 400 lay-offs at its Schaffhausen plant and the creation of 100 new jobs across the border at Singen in West Germany. Most hig Strice companies have long been established. Swiss companies have long been established inside the EC, but small and medium companies could find their position more precarious after 1932 if the internal market does lead to discrimination against non-EC products.

The problem of investment flows is not, however, one which worries Effa'e Mr Kleppe unduly. An outflow of investment from Effa to the EC is natural, he believes, given that Efta countries enjoy lower unemployment and higher wages than the EC average. At the end of the day, the issue of real concern is trade. After nearly 15

years of duty free trade between the two, the EC is Eita's largest trading partner. Even Finland, which sends only 42 per cent of its exports to the EC, expects its trade with West Ger-many this year to overtake that with its Soviet neighbour. And for the EC the pressures are equally strong. Trade with Efta accounts for about a quarter of all EC exports. Together Efta countries take more EC goods than the US and Japan together. More important still, the EC has a surplus in its trade with Efta — of Ecu 8bn (£5.4bn) in 1987 which helps offset deficits elsewhere such as that with Japan.

EC officials know they cannot simply

close the dossier on relations with Efta and walk away. Instead a pragmatic case-by-case attempt is emerging to smooth the path of future exchanges and integrate Efta countries as far as possible into one European economic space. "Tha issues involved are often highly complex and require a workmanlike approach and an almost stubborn determination to get the nuts and born determination to get the nuts and bolts into their proper place. We should beware of general philosophical debate," says Mr de Clercq.

So the emphasis has turned to practicality and detail. Last year the EC signed a convention with Effa on the use of the Single Administrative Document which is designed to simplify

ment which is designed to simplify European customs procedures. In June, at the regular meeting between Mr de Clercq and Efta Ministers in Tampere, Finland, the agenda will again cover a range of practical issues: simplification of the rules of origin under which Efta. products are permitted duty free access to the EC market; protection of semi-conductor designs and measures against counterfeiting, liberalisation of against countertening, meransarion of quantitative export restrictions; and increased transparency in the fields of state subsidies, public procurement and processed agricultural products. This may seem a dull agenda. But Mr Kleppe believes it "will not be a big jump, just part of a process," which will continue

well into the next decade.

It is easy, in the language of diplomacy, to talk of objectives which sound like something more. Mr Carlo Jag-metti, former Swiss envoy in Brussels talks of the need "having dismissed membership, to conceive, define, negotiate and finally secure a status that goes beyond that of a partner in a free exchange association." In practice that remaining at arms length. If the circle is to be squared, however, it will only happen piece-by-piece and by methodi-cal attention to detail.

Additional reporting by Will Dullforce in Geneva, Judy Dempsey in Vienna, Sara Webb in Stockholm and Karen Fos

Monday to Friday

London Departures

0815

Challenges for **Indonesia**

HALF OF Indonesia's Cabinet celebrated comment that steel was replaced this week at the start of President Subarto's fifth "sacrifice by the people." and probably final five-year term. But there is not e lot in the reshuffle to suggest that a much needed breath of fresh liberal air s about to sweep through South East Asia's largest country

pointing because earlier this month indonesia's political elite had a close brush with democratic procedures when a genuine vote for the vice presidency was threatened. In the event the rival candidate backed off and a contest was avolded, but only after e senior officer had made it clear that the military did not like open contests for such an important position.

The intrinsic steadfastness of the military behind President Subarto was again reconfirmed with this week's appointment of General Benny Murdani, former head of the armed forces and of intelligence, as Defence Minister together with thet of another senior military commander to the key interior ministry.

On the other hand it would be unwise to dismiss the earlier inci-dents at the People's Consulta-tive Assembly as irrelevant. In spite of the stage-managed supremacy of the present regime, there are plenty of rumblings below the surface in Indonesia.

Watched closely

President Suharto has ruled his country of 172m people, the world's fifth most populous, for 23 years after gaining power by crushing a Peking-backed Communist attempted coup. As he is expected to step down in 1993 his Vice President, Gen Sudharmono, formerly State Secretary and head of the Government's Golkar Party, will be watched closely for any gentle indications of possible moves towards liberalisation both political and economic.

In recent years there have been growing signs of disaffection with the austere rule of President Suharto. More than two decades of power have failed to produce substantial increases in prosperity, largely because oil revenues were persistently squandered on government waste and on subsi-dising moribund public industries. The President once made a able.

As an oil exporting nation, Indonesia's economic woes have been compounded in recent years by the collapse in the oil price. Deteriorating terms of trade have ast Asia's largest country.

This failure is the more disapculties resulting in snbstantial current account deficits throughont this decade, latterly made worse by the fall in the US dollar in which a much higher propor-tion of exports than imports is

The Government has made some robust attempts to tackle the economic problems including severe fiscal tightening and a large currency devaluation, not to mention a more rigorous approach to corruption. But the rising burden of external debt, which has almost donbled to \$40bn (£21.9bn) in the last five years, and the concomitant rise in the debt servicing ratio from in the debt servicing ratio from 12 per cent to nearly 30 per cent over the same period, means the economy will be struggling for

Mass of regulations

It needs more help from a freer and more competitive environ-ment with faster dismantling of the plethora of regulations, pro-tectionist tariffs, lumbering pub-lic corporations and monopoly that Indonesia, the only Asian member of the Organisation of Petroleum Exporting Countries. has a per capita income below that of the Philippines.

The most important of President Subarto's achievements has been to create a stable, multi-ethnic uation in spite of the difficul-ties of administering a country strewn across more than 13,000 islands. Against the worldwide trend, the attractions of Islamic fundamentalism, admittedly never strong in the world's largest Moslem nation, have not taken great hold. If President Subarto can use his military backing to help him begin a gentle shift towards greater personal, political and economic freedom rather than as a force against change, his legacy to the nation will be all the more valu-

Yamani's raid on Harrods Late last week Harrods'a books

department received a telephone order for 400 copies of Yamani The Inside Story, a biography and portrait of the former Saud oil minister. A subsequent call reduced the number to 150, but none has been collected, according to Harrods which adds that the store had been on the verge of asking publishers Simon and

Schuster for more.
Forthcoming publication was of sufficient interest to the Saudi dubious validity — which leading members of the royal family would not want to see in print. But it is a fair supposition that Yamani was the man interested in clearing the shelves of other London booksellers as well as

On Monday he obtained an injunction from the Queen's Bench of the High Court ordering the publishers and author Jeffrey Robinson to restrain further pub-lication and distribution until import concessions. The fact is thursday when the second cru-that Indonesia, the only Asian cial hearing will take place. He is member of the Organisation of understood to contend that Robinson - in return for his collaboabout politics in relation to members of the Saudi royal family or his dismissal from office in 1986. The writer says he promised not

to discuss the subjects with Yamani told Robinson that his personal fortune is less than \$500m. Though mainly resident abroad, he would not want to burn his bridges at home.

Yorkshire curry ■Bradford Council has been so successful with its campaign to promote Asian culsine that it has ordered a reprint of its Flavours of Asia booklet which has sold

OBSERVER

Geoffrey Dickinson's cartoons have not been appearing in the Observer column recently as often as we — or he — would have ilked. He had been ill for some time and died yesterday at the age of 55.

He was much more than a fine cartoonist. Everything that he drew was a story in itself, and he paid as much attention to the caption as to the drawing. He never needed to be guided; indeed few of us would have dared to try for he seemed to know everything intuitively. In conversation he was both shy and sharp and could be won-derfully amusing. Everyone in

the office loved him. His training was formal and showed in his work. He pointed as well as drew. After 15 years at Punch, where he cat-cartoomed almost everyone, he became the resident cartoomist of the old Men and Matters column of the Financial Times in 1864.

We recover our loss and resolutions

We mourn our loss and reprint one of his recent contributions



achieved cult status, popularised by university students attracted by the price - less than £2, including three chapatits, a side salad, and a kebab starter. The Karachi Social Club does a

fine keema and the nearby Kashmir in Morley Street is recommended in the Good Food Guide for the "freshness and quality" of Mohammed Latif, the 38-year

old owner of the Kashmir, where prices for main dishes range from £1.50 to £2.50, has noticed an increasingly cosmopolitan clien-tele who tend to call there after a visit to the National Photo-graphic Museum. Once they get used to the Formica tables and absence of cutlery (the chapatti is used as a scoop or, in the case of students can be saved and moulded into a rather good ash tray) they return time and again. Only now are the Asian restau-

guides. In the Kashmir's case they have been there 30 years. Giacco goes home

MAlexander Giacco, grey-haired 68-year-old veteran of the Ameri can chemicals industry, was yes-terday in high spirits as he was named deputy chairman and managing director of Montedison's chemicals holdings.
Glacco, who built up the Her-l
cules chemicals group in the US,
stressed that he was interested in

return ou capital abova all else.
He said that Hercules, while ranking only seventh in the US chemicals league, had the highest profitability in the industry. I will spend the bulk of my

time here in Milan, but I want to keep busy in New York as well," he went on. Sir John Harvey Jones, former ICI chairman is a "dear old friend": "I have known out its first issue. rants - Bradford has 73 - being him for many years. I remember The Bradford curry has, discovered by the gournet when we (Hercules) launched the

Himont polypropylene business in 1983 he asked me to come and do the same for ICI". But Montedison is a company which has gone through difficult times recently and has had more

than its share of political inter-ference. From 1980 until December 1987 it was chaired by the aggressive Mario Schimberni, the maverick Italian manager who earned the wrath of the old guard establishment of Italian capital-ism by launching hostile takeover bids without first gaining the "permission" of leaders such as Gianni Agnelli of Fiat and Enrico Cuccia of Mediobanca. Schimberni was ousted by the new majority sharebolder of Montedison, Raul Gardini, head of the Ferruzzi agriculture and foods group which is based in Ravenna. Milan bankers were amused yesterday that the man named to take over the running of Moutedison chemicals -Giacco - is an old friend of

Giacco was born in Calabria shortly before his parents took him to the US. His Italian is almost fluent. Wall Street, how-ever, never knew quite what to make of him. Some called him a visionary, others a hyperactive autocrat who refused to delegate.
"I'm a dreamer and an innovator, but I'm also a kicker and a pusher, and there's a time in a company's life when that is what it needs," he said in a 1987 inter-

Ask a Mountie ENewfoundland has stolen

march on the British in adopting the idea of "double daylight time" for the summer. When clocks go forward two boars on April 8; Newfoundland will be an hour and a half ahead of the Canadian Maritime provinces. This leaves Labrador (normally in step with the Maritimes) caught between the two since, as part of Newfoundland, it must After April 8 when it is noon in

Labrador, it will be 12.30pm on Newfoundland island, 11am clock in the Maritimes and 10am in

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LONDON CITY **AIRPORT** A MOWLEM ENTERPRISE

IN THE LAST quarter of 1987, mickel for immediate delivery changed hands for \$1.87 a lb. Yesterday, the price touched \$8.57 a lb, well above the free market peak of \$7.40 reached in 1969, a time when the industry faced booming demand and industrial disputes.

All base metal prices have risen strongly in the past six months but there is no doubt that nickel has emerged as the star performer, under the combined influence of extraordinarily low stocks and exceptionally high demand. Even measured against stronger currencies, the metal's move has been spectacular, showing a rise of 286 per cent in D-Mark

terms this year.

The metal has been in such extremely short supply that last month the London short supply that last month the London Metal Exchange was forced to suspend trading in nickel — only the second time a contract has been suspended voluntarily by the LME in its 111-year history. Yet what was considered something of an outrageous and even profiteering price at the time of the suspension in February has been overtaken in the past week.

Compared with other metals such as aluminium and copper, nickel is a special case. It has been relatively easy to identify where increased production would eventually coma from to bring other metal prices down again. But producers and analysts are unable to see how nickel output can be lifted to meet the unexpectedly high demand.

edly high demand. As Neil Buxton, an analyst with Shear-son Lehman Brothers' London Metals Research Unit says: "If consumption con-tinues to grow then it is difficult to see where the metal will come from to satisfy the demand. Unlike the other base metals there are no greenfield projects in view and most existing producers are operating at or close to capacity."

The gyrations in the nickel market can

be traced to the success of its major cus-tomer, the stainless steel industry, which consumes more than 55 per cent of non-Socialist world production.

But how did the nickel producers and

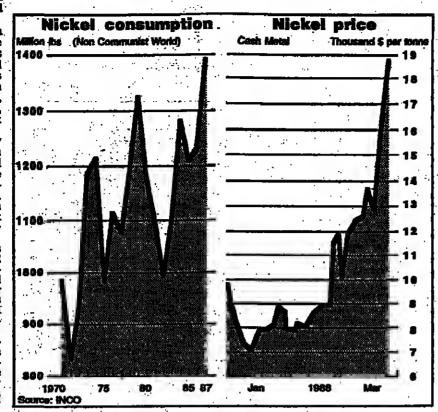
selves into such a tight corner?
Since 1980 the industry has been selling nickel at close to its cash cost. Profitability was poor or non-existent. Several high-cost facilities, such as Hanna in the US and Nonok in the Philippines, were

About 32,500 tormes of annual capacity has gone out of business since 1980 compared with demand which has been between 400,000 and 500,000 tonnes a year, according to Don Phillips, chairman and chief executive of Inco, the Canadian group which is the world's major nickel

The industry was also reluctant in the early 1980s to invest. This has led to a gradual erosion of the remaining produc-tion capacity. By late 1986 nickel produc-ers had cut capacity close to anticipated levels of demand. They had managed to whittle away stocks, thanks to four years of relatively good demand from their stainless steel customers.

At the beginning of last year industry forecasters expected nickel demand to remain at about the same level as the 560,000 tonnes for 1986. They argued that the US would want a little more nickel and that would just about compensate for the downturn expected in Japan whose export performance would be dented by the ever-rising yen.

Kenneth Gooding looks behind the recent surge in the price of nickel



A crisis caused by consumers

By the middle of 1987 it was becoming clear that the forecasters had underestimated the ability of the Japanese to stimulate domestic demand to compensate for problems on the export front. Japan's construction industry expanded quickly and so did its demand for stainless steel. That helped nickel consumption last ear rise about 10 per cent from the 1966 evel to about 619,000 tonnes.

Although the nickel industry became wise to the new market conditions in ber and October last year, cra ing stock markets then confused the issue. A modest recession was expected to follow the crash and the industry's exploria subsided as it cut demand fore-

But demand for nickel continues to be as strong as ever. Stocks have almost completely disappeared because the only way the industry could meet the extra demand from the stainless steel makers

last year was by de-stocking.

There was an almighty scramble for mickel on the LME last month. On February 25 the shortage of metal for immedi-

ate delivery sent cash prices up to \$7.41 a

b. nearly twice the price for metal to be delivered three months ahead. The LME's board suspended nickel trading for the rest of the day while an attempt was made to bring order back to the market. Michael Brown, the LME's chief executive, concluded that the debacle had not resulted from any manipulation of the market but arose simply because of the shortage of metal. In these extrema circumstances, any threat to nickel supplies is causing nervous users to take action and this is reflected by the

to take action and this is reflected by the volatility of the LME's prices.

The major influence today is a dispute between Falconbridge, another Canadian producer, and the government of the Dominican Republic which since November has prevented most shipments of nickel from that country — which provides about 5 per cent of non-socialist world demand.

Traders can scarcely bear to contemplate what might happen if wage negotiations at the Canadian nickel producers do not go well when they begin in May.

The LME's current situation implies that there is virtually no nickel left in the free world's stocks. At the end of last week its stocks had dropped below 2,000 tonnes. But this is an exaggeration.

its position is aggravated by the fact that its contract specifications permit only certain types of nickel to be delivered into its warehouses and traded. These exclude such things as ferro-nickel and uncut full plate cathodes used by the large stainless steel manufacturers. However, although the stainless pro-

ducers do not use the LME directly to any great extent, the price for nickel of any sort is linked strongly to the LME's going

The high price is already forcing stainless steel producers to impose surcharges. Nickel accounts for about 8 per cent of stainless steel by weight and 10 per cent of the value of a typical product such as cold rolled strip, so there is no way that the stainless producers can avoid passing on current high nickel prices.

on current high nickel prices.

The nickel and the stainless industries work on three-monthly supply cycles, so today's high prices for nickel will not show up fully in the accounts of Inco, which has about 34 per cent of the market, or its rivals Falconbridge, Western Mining of Australia, or the French-owned Société Le Nickel for some time yet.

The nickel producers should be doing well financially. According to Sarah

well financially. According to Sarah Thorn, an analyst with the London-based Metals and Minerals Research Services, the industry has reduced its break-even production cost from about \$2.40 a lb in 1984 to \$2.00 today and lnco's break-even is probably \$1.56 or even lower.

Producers feel there is no evidence that any major increases in capacity are

producers seel there is no evidence that any major increases in capacity are needed. A new nickel plant costs \$300m to \$400m and adds a long-term \$1.50 to the nrice per pound for financing charges. Meanwhile, there is a big short-term supply problem to deal with. Even if demand for nickel makes no further headway this year the industry will be hard put to find the metal.

Soma analysts suggest non-Socialist world output could be boosted to about world output could be boosted to about 550,000 tonnes if there are no hig interruptions to supply. The eastern bloc might contribute 50,000 tonnes even though China, which exported 10,000 to 15,000 tonnes to tha West last year, recently doubled export duties on nickel to encourage its producers to keep their metal for home consumption. That would leave a shortfall of 10,000 tonnes and no stocks to cushlon the impact.

the sudden change in nickel's fortunes comes after eight years of absolute misery for the industry but the producers are far from happy. They are worried because mining companies might be encouraged to dig for new nickel and thus bring

ont future over-production.
They are concerned because tha manoeuvres in recent weeks might have left the impression that nickel is a volatile commodity subject to violent price swings. That almost certainly will encourage substitution of other materials for nickel in products going on to the drawing heard today.

drawing board today.

As one nickel salesman put it: "I am sure that in five years time we will look back at this period and say the industry was considerably damaged by it.

"But this is a crisis caused by the consumers, and it can only be solved by the consumers cutting back (their) production."

Foreign exchange intervention

The cost to the taxpayer

By Roger Bootle

And since the authorities do not disclose the exact amount of

intervention that has taken place

it is impossible to pin down the capital losses in the official fig-

its foreign exchange res

amassed substantial reserves and is exposed to similar exchange spondingly greater. What has spondingly greater. What has reserves, but we have not heard happened to it?

The official figures are not then the loss of interest receipts on foreign currency reserves. And if the exchange rate risks, but we have not heard happened to it?

The official figures are not much help. The various components of the reserves are assessed at the same fixed dollar price indeed fear of future losses is thought to have been a subsid
The official figures are not difficult to see that these results are broadly equivalent to the loss when the foreign dollar totals are converted and the cavital loss is receipts on foreign currency reserves. And if the exchange rate risks, but we have not heard happened to it?

The official figures are not difficult to see that these results are broadly equivalent to the loss when the foreign dollar totals are converted into the converted interest receipts on foreign currency reserves. And if the exchange rate is correspondent to the converted will continue in perpetuity. It is not difficult to see that these results are broadly equivalent to the loss of interest receipts will continue in perpetuity. It is not difficult to see that these results are broadly equivalent to the loss of interest receipts are not difficult to see that these results are broadly equivalent to the loss of interest receipts are not difficult to see that these results are broadly equivalent to the loss of interest receipts are not difficult to see that these results are broadly equivalent to the loss of interest receipts are not difficult to see that these results are broadly equivalent. iary reason for her opposition to further substantial intervention to hold the pound down against the D-Mark.

Detective work on the published figures suggests that the British loss on the reserves last step revaluation, and these prices British loss on the reserves last year was as large as the figure are then used as the basis of value of the Bundesbank. But in contrast to the Garman approach, the British public ble to trace last year's losses on accounts do not treat such capital losses as a loss to current ures during the year, with a partial losses as a loss to current ures during the year, with a partial adjustment due on the summal revaluation at end-March as implications? appear in the accounts, but undentified, year in, year out. The upshot is thet a significant cost to the taxpayer is kept well out of taxpayer is kept well out

public view.
The numbers are not small. During the course of 1987 the reserves increased from \$22bn to reserves increased from \$2200 w \$44bn, with most of this increase in the form of convertible currencies. (They now stand at \$43bn.)
We can take it that, despite moves during the year to switch into stronger currencies, the bulk of both the original amount and the additions has been in dollars, with most of the rest in D-Marks.

Between December 1986 and December 1987 the UK pound rose against the US dollar by 27 per cent and against the D-Mark by 4 per cent, while the sterling price of gold rose by 3 per cent. Without knowledge of the cur-rency composition it is impossible to be sure of the size of losses, but as far as the convertible currencies component is concerned an average appreciation against the pound of 20 per cent seems a reasonable assumption. At endyear exchange rates, this would imply a capital loss on tha reserves already held at the

beginning of the year of nearly 52bn.

Losses on intervention during 1987 will depend on precisely when it was carried out and in which currencies. It is difficult,

EARLY in January, the West German government announced that it was planning to cut spending and raise taxes in 1989 in response to a surprise increase in the budget deficit now expected for 1988. This increase has been caused partly by a reduction of the DM 6bn in the profits of the Bundesbank because of losses on the pound stands a good deal higher increased exchange rates. At present the loss is left unrealised. The pound stands a good deal higher increased exchange rate implies a pound stands a good deal higher increased exchange rate implies a pound stands a good deal higher increased exchange rate implies a pound stands a good deal higher increased exchange rate implies a pound stands a good deal higher increased exchange rate implies a pound stands a good deal higher increased exchange rate implies a pound stands a good deal higher increased exchange rate implies a pound stands a good deal higher increased exchange rate implies a pound stands a good deal higher increase has been caused partly by a reduction of the sum of \$22bn (most of it in convertible they first sold. So the public is they first sold. So they first sol

pound stands a good deal higher increased exchange rate implies a The Bank of England has also against the D-Mark and the loss lower sterling value of the interaction and the serves and a today's exchange rate is correst reserves. And if the exchange rate risks, but we have not heard a peep from the British guthorities about losses on their the loss of interest receipts and the interaction of the British guthorities about losses on their the various compositions. at the same fixed dollar price during the year but the monthly the loss when the dollar totals are converted into exchange intervention is reversed and the capital loss is

dollar totals are converted into sterling at (more or less) current exchange rates. Once a year, at the end of March, there is an adjustment of the fixed dollar or losses on the reserves affect the public accounts by changing to current prices, giving rise to a step revaluation, and these prices paid out to finance the reserves

as implying a genuine cost to the public funds which must be fully accounted for. The British treatment combines secrecy over cur-rent trading results with the apparent consignment of capital losses to limbo in the public accounts. The result is the concealment from the tax payer of a significant loss of public funds.

But does it matter? In what sense can the taxpayer be said to be worse off as a result of capital loss on the foreign exchange reserves? If the capital loss is realised, then the cost to the taxpayer is clear enough. Intervention requires finance. If the anthorities sell £10bn on the exchanges to acquire foreign current process are already strong. It is surely more appropriate to regard this as a capital item which gives rise to permanent income consequences, that is, to treat it "below the line".

wnether this finance comes from the banks (via bill sales) or from the non-bank public (via gilt sales) is immaterial. Either way it costs money. This interces and the public from official interces and the public accounts, the losses which can be incurred from official interces. it costs money. This interest cost tion are real enough, and they must be set against the interest are large. Central banks across the world have already incurred acquired through the intervention. Suppose that the intervention come under renewed pressure

dependence

From Mrs Ann Morgan.

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Sir, Dr Alan McKinnon claims (Letters, March 14) that "the mere existence of large multiers to gain extensive market coverage with e comparatively low level of logistical and sales sup-

True enough; though he might have added that their existence does the same for British manufacturers It does not necessarily follow that because large multiples dominate retailing in this country, they are responsible for the high level of UK imports of consumer goods.

There is little evidence to suggest that large-scale retailing has raised the level of import penetration — and a good deal to indicate that the retailers' influence has been exaggerated. Among the multiples canvassed, avery degree of import dependence was to be found, from very high to very low; the largest firms were no more import-prone than those

Indirect evidence suggests that the independent retailers deal in imported goods as much as their larger competitors. It appears thet the level of imports by retail-ers is determined first by the character of the goods them-selves – the extent to which they are competitive in price and design - and second by policy at the level of the individual econ-

Ann D. Morgan, National Institute of Economic and Social Research, 2 Dean Trench Street, Smith Square, SW1

From Mrs Angela Rumbold. Sir. In a letter published on March 10. Mr Duncan Heenan said that the Government failed to inform employers about organisations, the careers servate the new GCSE (general certification) and other agencies have also helped to disseminate informations of the conferences and said that the Government had cate of secondary education) examination which 16 year olds will be taking this year.

Quite the contrary: the Department of Education has conducted an important campaign over the last year to inform employers about GCSE. We funded eight regional conferences on GCSE in 1987. Detailed information on the new examination has been sent to over 11,000 large employers, and 6,000 of these have had a video to help train staff.

In addition over 500,000 copies of a leaflet about GCSE have been sent to smaller employers. and all secondary schools will shortly receive copies, so young people can give the guide to prospective employers. We regularly undertake market

Degrees of Letters to the Editor

Mercury must not pick cherries

main fibre optic network was laid, it would be able to install a

days - even for an existing Mer-

cury user.
It must not be surprised if the

City, in despair, returns to the uncomfortable but more welcom-

ing arms of British Telecom. Mer-

cury appears to be withdrawing from the important leased circuit

City something to compete with British Telecom's excellent Dealerinterlink service.
Otherwise the myth - encour-

Furthermore, successive gov-

Richard Carter. 54 Gloucester Road,

Kington upon Thames, Surrey

aged by the Office of Telecon

m itself is by offering to the

From Mr P.B. Mitford-Slade. Sir, Your report on Mercury Communications (March 17) praised Mercury for its decision to offer compensation to clients for late installation, and reports the substantial increase in instal-lation charges for leased (private)

while your praise on the first is warranted, at least in that it may encourage British Telecom (BT) to do the same, you fall to criticise either Mercury's deci-sion effectively to opt out of the market for 64 kbps (kilobits per second) leased circuits, or to com-ment on the fact that it will now only guarantee to install in 45 market in the City without offer-days something that it promised ing anything in its place. Perhaps before Big Bang to be able to do one way in which Mercury might

in 48 hours.

A rise from £125 to between £1,200 and £2,400 for the installation of new leased circuits indicates that Mercury has no further interest in this important segment of the market — leaving the field clear to BT, which will no doubt feel able now to make increases to its charges. Mercury can doubtless make a good case can doubtless make a good case thet its charging structure is cur-rently unprofitable. It claims, particularly, that the cost of providing digital equipment at each terminating site is high. Surely such costs can be handled through increased annual

charges rather than through Patrick Mittord-Slade, heavily increased installation City Telecommunications Co charges which seem intended to c/o Bank of England, Threadneedle Street, EC2 Mercury was given consider-

research on employer attitudes mation Pack". generally; the most recent showed that most amployers know about GCSE. Employer tion through conferences and

Contrary to Mr Heenan's view that the Government is unaware of the implications of the GCSE qualification, considerable effort has been undertaken to ensure precisely the reverse, for the general public and employers in par-ticular.

publications

Angela Rumbold, Minister of State, Department of Education and Science, Klizabeth House. York Road, SE1

From Mr Richard Carter. Sir, With respect to Mr Heenan (March 10) the Government has produced and made available free of charge a video "That's GCSE" and a "GCSE Employers' Informing in industry for recruitment will Neucostle upon Tyne

uses of adversity

Sweet are the

From Mr Robin Rowe.
Sir, I note with sadness that Mr
Lawson, the Chancellor, intends
to amend the definition of standard rated confectionery to include cereal bars. able support in the City in the months leading up to Big Hang, when it promised that once its

I have derived much amuse-ment from the antics of some of the finest minds in the country. arguing - during long hours before VAT tribunals - about whether a cereal bar is, or is not,

new circuit cheaply and in a mat-ter of hours. Not only does it now substantially increase installa-tion charges, but it proposes a "normal" installation time of 45 The imposition of 15 per cent VAT has rested on such matters as whether it is eaten with a knife and fork (if it is eaten in the fingers it must be a sweet); where these bars are positioned in aupermarkets; and detailed analyses of their ingredients and the way they are manufactured, in an attempt to show that they are biscuits (zero rated), not

> Such a matter of national importance has also, of course, raised questions in the House. On January 27 1988 the Chancellor was asked to explain the difference in VAT treatment between a Jaffa cake and a cereal bar.

I am hoping for some exciting future arguments about the defi-nition of children's furskin clothmications (OFTEL) — that Mer-cury would eventually provide serious competition to BT, will finally be blown away. Mercury ing (the only type of children's clothing that is standard rated for VAT purposes). must not be allowed to "cherry

pick" the attractive services to the disadvantage not only of Brit-ish Telecom, but also of the user, who would see charges raised on services where Mercury threat-ened competition but then opts out This definition includes, inter alia: "the skin, if neither tanned nor dressed, of cattle (including buffalo) equine animals, gosts or kids (other than Yemen, Mongo-lian and Tibetan gosts or kids), swine (including peccary), chamols, gazelles, deer or dogs... Robin Rowe, 4 Queens Road, Egham, Surrey

Government has encouraged business to develop contacts with education

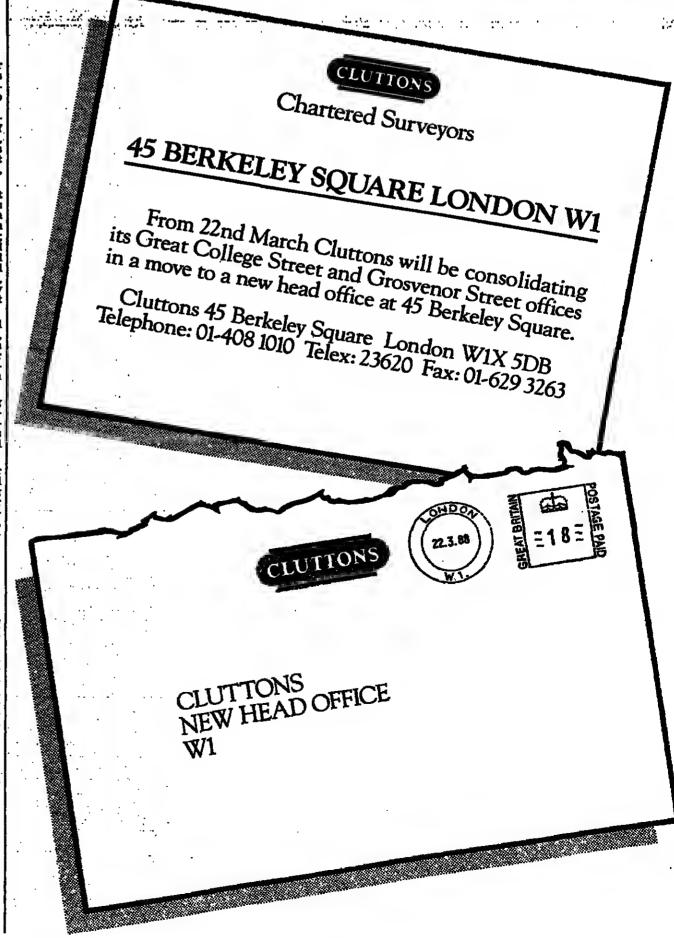
not be aware of records of Within my company, I have obtained this information and achievement and their signifimade it available throughout the

business, in particular to our pereducation authority in Newcastle somel function which can then to mount a one day Action Learninform and advise recruiting ing sandnar, in order to inform ing seminar, in order to inform local employers about the impli-cations of GCSE as a qualifica-

runnents have encouraged business to be positive in developing contacts with education. However limited, my own contact as a member of a departmental advisor members of a department sory committee at a local college methods of recording achieveof further education has given ments of pupils are being intro-me additional insight into the duced, we can better understand practical educational aspects of the capabilities of those young-GCSE, and an opportunity to con- sters we plan to employ. tribute an employer's perspective to the discussion.

We commend this approach to others who may be concerned, like your correspondent (March 10), that GCSE is not well under-

J.W. Eversley, Sir, Many of those responsible 25 Collingwood Street,



FINANCIAL TIMES

Wednesday March 23 1988



Super Tuesday makes hesitant London debut

tre at Westminster, in the centre of the capital; the event the farthest-flung in the US Presidential

Some 3m Americans who live outside the US, from Canada to England to Knwait, have the chance to vote, either by post or in person, for 11 delegates to the Democratic National Convention at Atlanta which selects that party's candidate for the Presi-dency. Yesterday that chance

The idea was that a chunk of the circus that accompanies the

crats Abroad, an organisation of clutching their three-part press this particular pantomims ani-Democrats outside the US. The media bulletin promised a series entered was pounced on by the Mr Robert Worcester, manag-of "good visuals," including Dar-red-tagged throng, pumped for ing director of MORI, the comion lens the Democratic Dancing opinions and photographed as he poll organisation, and the first to However, there were major

problems at the London gathering. In the first place, none of the persuaded to come. Second, and perhaps more important, pre-

kit. Every hapless voter who mal was rather unfortunate. or she tried to understand the

complex voting instructions. looking animal, shifty-eyed and with a hunch back, periodi-cally baring her teeth in a menac-

SUPER TUESDAY hits London was the plan. The place was the plan. The place was the plan. The place was the Queen Elizabeth Conference Central Country of America would be transplanted for a day phers and newspaper journalists since Andrew Jackson but, in the projection of the outcome of the country of the projection of the outcome of the country of the projection of the outcome of the country of the projection of the outcome of the country of the projection of the outcome of the country of the projection of the outcome of the country of the projection of the outcome of the country of the projection of the outcome of the projection of the projection of the outcome of the projection of the projection of the outcome of the projection of the proj Mr Robert Worcester, manag-

vote, arrived a "don't know" and departed having voted for Mr Bill Darlene proved something of a Bradley. He is not a candidate; disappointment. She was a rather but Mr Worcester found space on the voting form to write in his name. He was not impressed with the standard of the candidates. cious few expatriate Democrats ing fashion. She did not so much "Bill Bradley is standing, the othwere disposed to vote in person.

The one thing there was no her legs appeared to be tied cally.

margin of error. Some were for Mr Andrew Sundberg, Democrats Ahroad's favourite son, who hails from Geneva and has as much chance of clinching the nomina tion as Darlene. Most were learn ing towards Governor Michael Dukakis of Massachusetts.

This was the first time Demo-crats Abroad has allowed voting person, and it showed. But as Mr Worcester said cheerfully: "If we were organised, we'd be Republicans."

New round

of protests

hit Soviet

Armenia

Nagorno-Karabakh

FRESH DEMONSTRATIONS

Soviet authorities confirmed

demned in the Soviet media. A crowd of 3,000 outside heard his

case was to be brought before the

World Court and a statement on

The newspaper said speakers had also proposed a republic-wide

hunger strike and the "declara-tion of Armenia as a non-party

deast speech

Carla Rapoport reports on the expansion of Tokyo's imports from neighbouring countries

Japan rolls out Asian welcome mat

once sniffed at Japanese imports, the Japanese have long turned up their noses at goods from their

Asian neighbours.

Their prejudices sound familiar: supposed shoddy quality, unreliability and worries over where to get the imported product serviced or repaired. But just as the Europeans easily shed their projudices against Joseph their prejudices against Japan some years back, the Japanese are learning to love imports from Asia's newly industrialised countries (NICs).

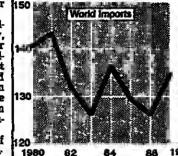
The reasons for the change of beart are transparent. The Japa-nese may be wealthier than ever before, but they also know how to cut costs. The appreciation of the yen has meant that importers and retailers can now buy Asian products much more cheaply. For the most part, this saving is being pocketed before it gets to the consumer, so retailers are delighted to promote Asian goods

At the same time, Japanese exporters have opted for produc-ing more and more of their low-tech products in Asia, using Jap-anese components and shipping the results back to Japan as well as to the US and Europe.
As a result, Japan's imports

As a result, Japan's imports from South Korea last year shot up by some 53 per cent to about 58bn; sales to Japan by Talwan were up by more than 50 per cent to \$7.1bn; and Singapore and Hong Kong each registered increases of more than 40 per

Furthermore, for the first time in recent memory, most of the NICs' sales to Japan were manufactured products, not raw materials. Crucially for the NICs. which see Japan as a primary market for their goods, it is now becoming fashionable to own Asian products in Japan.

Trend of Japan's Imports



Asian NIC's Imports

"The image problem has been their excellent performance," solved in the last two or so said a Foreign Ministry official in says Mr C.H. Kwan, senior economist at the Nomura Ressarch Institute in Tokyo. "Young people are happy to buy them. It's part of today's fash-

Nomura predicts that imports from NiCs this year will increase by another 50 per cent and grow steadily in subsequent years. Japan still maintains a large trade surplus with its Asian neighbours, which depend on the larger country for key components and capital goods. Some economists expect that surplus to disappear within five to seven

increase in imports calmly, even in the face of a decline in exports. Unlike the US, which has initiated a number of trade disputes with the NICs, Japan's official

in Asian imports.

"At a time when the growth rate of developed countries is declining, the NICs have contributed in Asian imports.

"I think we are seeing a division of labour. Low-cost standardised products are being made in [economic] pie bigger. It is count-concentrate on high-technology er-productive to blame NICs for products," says Mr Kwan.

Japan can afford to be positive Its large trade surplus is a continuing embarrassment, so imports of any kind are greeted imports have not shaken up the established business order in

Retailers are still not passing on their savings on cheaper for-eign products to the consumer, so apanese manufacturers have not had to drop their prices to compete. The Western concept of con-sumerism is still largely

In eddition, from industry's point of view the import surge is largely its own creation by virtue of its increasing production in Asian countries and the high quantity of Japanese components

hold in Japan, forcing retailers to pass on the savings to shoppers? No doubt Europeans and Ameri-cans would be delighted to see the Japanese industry shaken up by aggressive Koreans and Tai-wanese. However, the answer seems to be no. Japan's estable terday despite a moratorium on lished distribution system protests calling for the return to remains heavily overmanned. Armenia of the disputed region of consisting of ranks of wholesal-ers who each take their cut.

At the same time, most of the the protests and said they began country's large manufacturers in Yerevan, the capital of the own their own retail outlets and avoid price-cutting like the The Soviet Government newsplague. So far, only one small, privately-owned company has attempted to cut through the power of the established whole saling, retailing and manufacturing industry and sell imports a vivid account of the meeting in direct to the consumer.

direct to the consumer.

That company, Inhix, whose decided to declare March 26, the first store opened last month, is said of a self-imposed moratorium selling NIC goods at prices 30 to on demonstrations, as the most 40 per cent below those of domes- "expolosive day." 40 per cent below those of domestic products. The store is doing a booming business and the company aims to have 200 stores around Japan established within three wears.

"expolosive day."

Levestia reported that some 700 people voted almost unanimously p two to three years.
But even Inbix recognises the ist cause, who has been con-

problems of the established Japa-nese retailer. "If they sell NIC products very cheaply, they may get some pressure from Japanese The demands, izvestia battle, manufacturers. So they can't do were that the Communist party's it. It's a complicated situation, central committee was to stop it. It's a complicated situation, central committee was to be

of inbix in Tokyo.

"I hope we will put pressure on the big Ispanese manufacturers, at least a little," he adds. It is possible that this pressure could become significant if more companies turns on the lightly hard. panies jump on the Inhix bandwagon of direct sales.

inbix is purposely locating its the "Karabakh tragedy" was to stores outside major cities where be sent to governments, parlia-

Armenian officials in Yerevan said some eye witnesses esti-mated the crowds that gathered

Soviet republic."

Campeau, the Canadian retailing and real estate group, appeared yesterday to regain the upper hand in its protracted fight for Federated Department Stores by raising its bid and offering as an

retailer, which Federated's board has already accepted.
Coupled with an extension of the offer's expiration date and the proposal of a one-price deal, the moves may help Campean circumvent Federated's poison pill defence.
Campean said it would pay \$82 a share cash for 70.5m, or about 80 per cast, of Federated's stock and \$87 for the rest. The average

and \$37 for the rest. The average price is \$73 a share for a total of Campean said it would make

an alternative offer of \$73 a share for all the stock on identical terms as the Macy-Federated deal if a friendly agreement could be reached. The Canadian group suf-dered a severe legal setback last [Friday when a court ruled that.]

THE LEX COLUMN

Trading discounts at Burton

Burton's image so divorces its profit performance from its share rice that yesterday's ballyhoo about a 20 per cent advance in the interim results did no good whatsoever, For as long as the DIT investigation remains in the air, Burton cannot expect an average rating for its shares; yet the market does not seem confident about what kind of discount. dent about what kind of discount, it deserves. A month ago its p/s ratio was 25 per cent below the markst average, which was deemed to overstate the worst possible outcome, whereas yesterday's 7p retreat in the face of good news suggested that the present 12 per cent discount may be the celling for the moment. The figures themselves tell a different story. An 11 per cent increase in underlying volumes at Debenhams suggests that the notion of the department store may not be outdated after all. donment of the grandiose galleria scheme for the

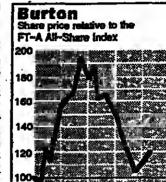
unconverted Debenhams in preference of a cheap face lift is also welcome, as any embarrassment will presumably be more than made up for on the bottom line. Throughout the group Burton seems to have been quicker than its rivals to stop the sneaking escalation in costs. Trading margins have actually risen; and any apparent deterioration overall is due to a switch at Debenhams away from concessions.

The numbers indicate that Bur-

ton should be able to continue to grow faster than the market, yet this does not mean that it will be awarded a corresponding multi-ple. There are still those in the City who do not like Burton's accounting treatment, and to win them round may take many more results as good as yesterday's.

Prudential

It is amazing what the strival of a new finance director can do to a firm's profit and loss



move is not without its merit. Insurance company accounting has focussed far too much atten of around 40 per cent should tion on the analysis of underwriting results rather than investing results rather than investing the state of around 40 per cent should the prove no impediment to Sir Jetting sacquisitive tendenment returns. Indeed, it can be argued that insurance companie are little more than giant invest-ment trusts whose long-term health is heavily affected by capital gains and losses. In the Pru's case the new method of stating profits shows that the performance of its general insurance business has not been as bad as sometimes suggested, and its dividend cover looks considerably

more healthy than before. On a wider scale, the Pru's move has exposed the widely difdustry. There is now an urgent need for the industry to reach a consensus which allows the perbe sensibly compared.

account. No sooner does the become such an emotive issue, cent, switching to sterling at 8.5 mighty Pru recruit its first the announcement of pre-tax per cent and buying the DM for finance director in 140 years, profits £15m ahead of City fore- ward to reverse the switch in six than the group changes its accounting policies to show that grounds for more excitement, at DM3.00, that sort of gap looked it really carried for tax profits of P&O itself was not going to be so like money for old rope, if steries as to crow about it: the ling had fallen to DM2.92, the UK common. The difference is that it is charman's statement spoke of a authorities would have been

much more than a few ruined Easter journeys to make the tussle with the seamen anything other than s worthwhile investworth remembering, too, that while P&O's ferries dominate the while P&O's ferries dominate the headlines, they do rather less for the profit and loss account: passenger shipping accounts for only 12.5 per cent of the operating profit of a group whose property-related activities are much more exciting.

True, Bovis could scarcely have had a had year with the housing market in its current state; nonetheless, it was in the housebuilding, construction and development division that P&O beat the City's expectations most convincingly, And with more than 21bn in properties on the books, post-balance sheet gearing

The equity market seems inca-pable of movement these days without a lead either from sterling or Wall Street, and yesterday neither obliged. The position of sterling, halted a whisker below DM3.10 without apparent intervention, looks delicately poised. The school of thought which says it can run to DM3.15 — because until then another interest rate ferent thinking on accounting cut cannot be justified - is bal-practices within the insurance anced by those who recall the anced by those who recall the authorities' comp on the dollar in the first week of the year. If sterling were to drift above DM3.10 formance of the major players to with everyone fulled into going be sensibly compared. sprung again with devastating

The fundamental relationship Despite the 2% per cent rise in is not much clearer. BZW calcumpto's share price yesterday, the lates sterling's interest rate differential as presently worth 8 more sentiment than sense. If pfennigs over six months, based cross-Channel travel had not on borrowing in DMs at 3 per controlled to the controlled travel had not on borrowing in DMs at 3 per central controlled travel had not on borrowing in DMs now including realised and year of tragedy as well as obliged to intervene as a count-unrealised capital gains in its achievement. er inflationary measure. But a profit statement, and if this But neither the Zeebrugge rate of DM3.02, by contrast, looks sounds like a decidedly unconser-disaster nor the high-profile sea-vative thing to do, the Pru men's dispute are likely to have a time, in which case the switch vative thing to do, the Pru men's dispute are likely to have a time, in which case the switch believes that it should help share holders better understand its overall performance.

While there is always a touch of scepticiam about any secounting change which manages to den indeed. And it would take tread carefully.

Mitterrand to stand

Continued from Page 1

But if the Prime Minister and his new government were pre-vented from governing. Mr Mit-terrand said he would dissolve

the National Assembly.
Public opinion polls have for several months favoured Mr Mitterrand, with the forecast of a vote of about 38 per cent in the first round, against 23 or so for Mr Jacques Chirac, who has now outdistanced his right-wing rival Mr Barre at around 20 per cent.

However, Mr Mitterrand is widely thought to have benefited in the opinion polls so far from the fact that he has not been a declared candidate. The fact that he must now enter the fray may expose him to unexpected chal-

lenges.
The first round of voting will take place on April 24, with Mr Mitterrand certain to go forward to the runoff ballot between the two front-runners on May 8.

World Weather

France draws political battle lines

Continued from Page 1

Communist candidate in the 1981 promised more than 600 signa-election, scored 15 per cent in the tures, mostly from independent first round. However, Mr Lajoinie mayors, and is also expected to has also been fighting a battle poll about 1 per cent in the first with his own camp following the decision of Mr Pierra Inquire the

been its official spokesman, is funding is increased to FFr30m. currently scoring about 2-2.5 per cent in the opinion polls. But he is still not yet assured of securing the 500 necessary signatures from mayors and other elected officials to endorse his candidacy.

US insurers accused of violating anti-trust laws

premiums and cut back cover for commercial liability from 1984.

The result was a crisis in cover with many state operations – such as schools, day-care centres or dumps – forced to exist without cover, or close.

Mr Robert Abrams, the Attorney General of New York, said yesterday:

"The liability insurance crisis in cover in the financial markets, nor of the emergence of new and expensive risks."

"It is, to a substantial degree, the result of deliberate and illegal actions taken by the most powerful actors in the business."

Mr Abrams said that the four a trade association whose forms US insurers conspired with the markets virtually to eliminate the insurer's liability to simply the insurers conspired with the cover for such risks as pollution damages, chemical seepage and hazardous waste disposal.

He said the US insurers disposal.

He said the US insurers disposal.

He said the US insurers to threaten a boycott of tated new standard policy forms policies that did not include the tour at trade association whose forms use the industry norm, to restrict the insurer's liability to simply markets virtually to eliminate the four at trade association whose forms use the industry norm, to restrict the insurer's liability to simply markets virtually to eliminate the four in the financial markets, nor of the emergence of new and expensive risks."

"It is, to a substantial degree, the result of deliberate and illegal actions taken by the most powerful actions in the business."

The Communists have seen their electoral support steadily decline during the past decade and Mr Lajoinie is not expected to score very much more than about 5 per cent in the first expected to win much more than round. Mr Georges Marchais, the 1 per cent Mr Waechter has been communist candidate in the 1981 promised more than 600 signal rac's party held a huge rally inelection, scored 15 per cent in the tures, mostly from independent the two candidates who go through to the second round. Already, a controversy over campaign spending has erupted with the Socialists accusing Mr Chirac's neo-Gaullist RPR party rac's party held a huge rally inelection, scored 15 per cent in the two candidates who go through to the second round.

decision of Mr Pierre Juquin, the leader of the reformist dissident their 500 signatures, they are wing of the party, to run as an independent candidate.

Mr Juquin, who has left the campaigns. If they poll more than Communist party after having 5 per cent in the first round this beautiful gradesman is finding is increased to FPSON.

Already, a controversy over campaign spending has erupted with the Socialists accusing Mr Chirac's neo-Gaullist RPR party of exceeding the mark. Mr Chi-rac's party held a huge rally in Vincennes outside Paris last Sun-day attended by several tens of thousands of supporters and mili-tants, many transported at the party's expense

Even before officially announce ing his decision to seek a second manadate, Mr Mitterrand's supporters have also indulged in a major poster campaign

Mr Mitterrand has infuriated cent in the opinion polls. But he is the first in the history of the is still not yet assured of securing fifth Republic in which cammayors and other elected officials to endorse his candidacy.

The two other fringe candidates are Ms Arlette Laguiller, representing the far left Lutte Ouvriers movement, and Mr en additional FFr20m allowed for come out in the open.

At the same time, this election is Mr Mitterrand has inturiated his onponents hy refusing to show his hand until the very last moment. However, this tactic seems to have worked for him by new legislation last month on he political financing in France. The opinion polls. The question is whether he will continue to score as well now that he has finally come out in the open.

Campeau raises bid for Federated

Campeau's offer superior to that made by R. H. Macy, a New York retailer, which Federated's board

Pitman-Moore, Inc.

a wholly owned subsidiary of

International Minerals & Chemical Corporation

has acquired the animal health business of

Glaxo Holdings p.l.c.

The undersigned originated this transaction and acted as adviser to Pitman-Moore, Inc. acted as adviser to Pitman-Moore, Inc.

Dillon, Read Limited



New chief for Montedison chief executive sitting quietly at L800bn of META and associated his side, he justified himself on debt to Ferruzzi and by raising the grounds that "this is an Halabout L1,000bn from the issue of ian operation on the Italian mannew Ferruzzi shares. These will ket and that is the context." By amending its offer, Cain-

be underwritten by a consortium

Denying that the deal would harm the interests of small investors, he finally proclaimed that "if the shareholders want it they can take it and if they don't they can leave it."

Mr Gardini said the Ferruzzi-Montedison share deal would reduce Montedison's L8,000bn of debt by L1,800bn. This is to be underwritten by a consortium led by acconsortium led by Mediobanca.

The embattled Mr Gardini fore-cast that Montedison's total debt would be halved to L4,000bn by the year-end as a result of the share deal and the sale of non-strategic assets. Montedison would then be left with chemically extends its peau automatically extends its expiration date to midnight on April 4, the same deadline as the With the improvement and the share deal and the sale of non-strategic assets. Montedison would then be left with chemically extends its expiration date to midnight on April 4, the same deadline as the with the improvement and the share deal and the sale of non-price deal, Campean has marked by L1,800bn. This is to be holdings.

By Roderick Oram in New York

alterantive a one-price friendly takeover of the leading US retailer.
The improved terms make



SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Wednesday March 23 1988



American Stores in \$45 a share takeover bid for Lucky chain

ornia but with many other loca-tions in the southwest and Flo-rida. It has begun a \$600m.

would help both companies achieve, for example, their ambi-tion to dominate the California

market and help American push

"is a very good price," she added. If a friendly deal could be achieved, Lucky's management

could probably benefit from working within the larger Ameri-

can organisation. Salt Lake City-based American

has grown rapidly through take-

overs, pushing up sales 14 fold in the past decade. For the year to

sion of the agreement between Nestle' and Buitoni, is meaning

Nestle' and Bultoni pledged

last night to "respect the global agreements" signed last week. Under the deal, Nestle' agreed to pay the equivalent of \$1.44m for the assets of Buitoni's listed com-

panies on the Milan and Paris

nary 30 it reported net profits

American's offer of \$45 a share

into Florida.

Buitoni rejects French bid

MR CARLO De Benedetti, the received a conditional letter of Italian businessman, last night offer from St Louis. This offer, rejected the bld by St Louis, the which arrived after the conclu-

AMERICAN STORES, the third continuing operations of \$119.4m. largest US grocery and drug or \$3.09 a share, against \$42.7m, retailer, has made a \$45 a share or 97 cents cents a year earlier. cash takeover bid for Lucky Sales rosa to \$6.92bp from Stores, which values the Californ-\$6.44bn. ia-based snpermarket chain at Lucky's 480 supermarkets

bout \$1.75bn. make up the sixth largest chair Lucky, which fought off a take in the US concentrated in Calif over move by Mr Asher Edelman, the New York raider, in late 1986, saw its shares leap by \$14% to \$46% in heavy early trading yes-

two-year programme to expand selling space by 15 per cent.

A takeover would be a good geographic and operational fit for American, said Ms Susan Schmierer of Prudential-Bache. It Lucky pointed out that voting power is limited for any of its shareholders with more than a 10

have only one-hundredth of a vote. The provision expires on December 22 and cannot be waived by management in the

Lucky's stock has been underperforming the market in recent months, amid investor scepticism about its ability to maintain its good margins following the Edel-man bid. To retain its independence, Lucky undertook a big restructuring to focus more attention on its supermarket

The move brought an immediate improvement in its core activities. For the year to January 31, Lucky reported net profits from the move brought an immediate improvement in its core activities. For the year to January 31, or \$14.27bn, against \$144.5m, or \$3.79, on \$14.02bn 2 year earlier.

French sugar group, to acquire the French subsidiary of his Bui-

toni pasta and chocolates group. Mr De Benedetti sold the Buitoni

assets to Nestle' of Switzerland

hemica

After a four-hour meeting in Geneva between Nestle' executives and De Benedetti aides, a joint announcement by the Ital-

ian and Swiss companies panies (acknowledged that Bultoni had bourses.

Accounting changes boost UK insurer

PRUDENTIAL Corporation, the higgest UK-based insurer, has broken ranks with its peer

funds. If other insurers made similar accounting changes, they could greatly increase their reported profits.

In its 1967 annual results, published yesterday, Prudential said that from now on it would include realised and unrealised capital gains in the trading results, for its non-life operations, which had \$860m of premium income last year. The unrealised capital appreciation would be calculated by

proper to account for an insur-ance company," when the European Community is debat-ing moves to harmonise insur-

broken ranks with its peer companies by announcing a big accounting policy change which has added £36m (\$64m) to last year's pre-tax profits.

The key element of the move is that Predential will follow in Eagle Star's footsteps by taking credit in its profit-and-loss account for investment gains in its non-life insurance funds. If other insurers made similar accounting changes.

ation would be calculated by ation would be calculated by using a moving average of investment gains over five years. At the group pre-tax profit level, Prudential would include only the realised gains.

Mr Michael Lawrence, Prudential's group finance director, said the move would "assert how we believe it is proper to account for an insur-

ance accounting.

Its move also reflects a general feeling among some of Britain's biggest insurers that current accounting methods understate the profitability of non-life insurance, contribut-ing to its low rating by stock

The Prudential's policy change mean that for 1987 its reported pre-tax profits rose from £206.5m to £242.4m. If the accounting policy had stayed the same the increase would have been from £178m Louise Kehoe in San Francisco examines the implications of a US software court case

Apple copyright suit casts a long shadow

WITH THE filing last week of a copyright infringement suit against Hewlett-Packard and Microsoft, Apple Computer has sparked a fireball of controversy which threatens to angulf the personal computer industry.

At issue is whether Apple can lay exclusive claim to the "look and feel" of its Macintosh personal computer. Apple charges that Microsoft's Windows and HP's NewWava programs "Microsoft's Windows is the cor-

screen displays closely resemble those of the Macintosh. Microsoft is by far the largest

developer of applications soft-ware for the Macintosh and has been credited with boosting Mac-

scany, claims in has spent into lions of dollars and years of cre-ative effort in developing artistic, sesthetically pleasing visual dis-plays and graphic images that enhance the value and commerennance the value and commer-cial appeal of Apple's products." that may be forced to consider the claim may be far more wide systems, the leading US maker of reaching than the images on a computer display. Indeed, some observers say the outcome of the local hattle could share the computer that may be forced to consider that may be forced to consider Apple's "warning" is Sun Micro-systems, the leading US maker of high performance computer workstations. legal battle could shape the recently approached Appla future of the entire personal com-requesting a licence to use the

that Microsoft's Windows and industry newsletter, notes:

HP's NewWaya programs "Microsoft's Windows is the corinfringe copyrights on Apple's merstone of IBM's future software strategy." IBM is working with HP/Microsoft combination's Microsoft to develop a version of screen displays closely resemble Windows called Presentation. Manager, for use on IBM's new range of personal computers, the Personal System/2, ha explains. The combination of Microsoft's

Windows and HP's NawWave intosh's entry into the corporate makes all IBM-compatible percomputing market with such programs as Word, a word processing program, and Excel, a spreadsheet program.

Apple, headed by Mr John
Scully, claims it has spent "millions of dollars and years of creative effort in developing artistic.

Windows and HP's NawWave
makes all IBM-compatible personal computers look very much
like a Macintosh. "When a customer cannot tell, by looking at a
computer screen, whether it is
made by Apple or IBM, then
Scully, claims it has spent "millions of dollars and years of creative effort in developing artistic.

The impact of Apple's suit may even reach beyond the hounds of the personal computer industry. Among the computer companies workstations. Like Hswlett-Packard, Sun

uture of the entire personal com-uter industry.

Although Apple's suit aims at nies were rebuffed by Apple. Sun



Mr John Scully: Leading Apple into the legal fray

developed a graphical interface that is "better than Macintosh" for its computer workstations. same software, Apple is sticking for its computer workstatums.

To date, Apple is believed to have licensed only the developers of application programs for the Macintosh to use its display designs. According to Apple's suit, Microsoft was granted a "limited licence." Apple claims, however, that the latest version of Windows violates that licen. rigidly to its proprietary systems.

Playing the "tough guys" may burt Apple's vaunted image, but falling out with Microsoft could have more immediate and tangible consequences. So far, Microsoft has had little to say about the suit except that "after care-fully reviewing the licensing agreement with Apple the comof Windows violates that licen-

sing agreement.

By refusing to license its technology and now by filing suit against companies developing similar displays, Apple is impeding progress in personal computer technology development,

Hewlett-Packard said: "In our view, the issue of 'visual display and images' as described in Apple's complaint, is not the central for Apple's claims."

with the pace of technology changes.

There is, therefore, little legal precedent for Apple's claims. changes. There is, therefore, little legal Although other personal com-puter publishers have taken the issue of "look and feel," or the appearance of computer screen displays, to the courts, no definitral issue. The issue is innova-tion." It claims that its NewWave poses a technical challenge to Apple.
Some in the computer industry agree with HP's stand. Mr Andy Hertzfald, one of the original members of the Macintosh soft-

tive ruling has emerged.

Last year Lotus Development sued makers of "clones" of the members of the Macintosh soft-ware development team at Apple, said: "It seems a shame to me basically to impede the progress of the rest of the industry." For Apple, long regarded as the pioneering innovator of the per-sonal computer industry, and criticism is particularly hurful. Apple appears to be casting itself in a new and unnounlar role. spreadsheet program Lotus 1-2-3, but the case has still to be

The outcome of the Apple suit The outcome of the Apple suit, if it goes to judgment, could therefore provide an important legal precedent for software publishers by defining their property rights. Given the large number of very similar personal computer programs already published, however, it seems inevitable that if Apple prevails a storm of litiin a new and unpopular role.

While much of the computer industry is moving toward "open" standards allowing all sorts of computers to share the if Apple prevails, a storm of liti-gation would follow.

Whatever the consequances Apple is determined vigorously to protect what it calls its "crown jewels." Mr Delbert Yocam, Apple's chief operating officer, says: "Macintosb's sudio visual display has been largely responsi-ble for the substantial commer-

Still, in an industry that has thrived upon imitation, it is diffipany is convinced that no violation has occurred."

A still greater risk facing of growing concern about copyApple in this litigation is the possibility that it may lose. In that personal computer software test past accomplishments as a industry the law has not kept up the industry the law has not kept u

Final act for Texaco drama

THE LAST ACT of Texaco's long corporate drama opened yesterday in a crowded suburban New York hotel as a federal judge began hearing final arguments on a \$5.65n plan to pay off creditors and lead the hig US oil company out of bankruptcy.

Indge Howard Schwartzberg, who has presided over the case since Texaco took refuge a year ago from the largest damages award in history by filing under Chapter 11, started the hearings of Houston, which is receiving \$35m in return for not enforcing the \$10.53bn damages it won after convincing a jury that Texaco otole Getty Oil from a deal it had support the plan — to force a support the plan a support the plan as to force a support the plan as to for

Kawai expansion in US

KAWAL THE Japanese group an undisclosed sum.

I Lowry, which is based in Illinois, suspended production late last year because of dwindling demand for electronic organs in the US and the pressure imposed have dominated the world market from Laten. by imports from Japan.

which is one of the largest manu-facturers of musical instruments employs 200 people and mustered in the world, has established a production hase in the US by buying Lowry Industries, a leading name in electronic organs, for will continue to manufacture organs under its own brand but As a result of Kawai's involve organs under its own brand but

This announcement appears as a matter of record only

NATIONAL EXPRE

Management Buy Out

National Express Limited

National Bus Company

from

Spicers Corporate Finance Limited

acted as financial advisers to the management team on the acquisition and its funding

Bank of Boston

structured and provided all acquisition finance through its Specialised Finance Group.



BANK OF BOSTON

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The undersigned acted as financial advisor to CdF Chimie S.A. in this transaction.

MORGAN STANLEY INTERNATIONAL

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to the public to subscribe for or

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the ordinary shares of The MTL Instruments Group pic ("the Compeny") on the Unlisted Securities Market. It is emphasised that application has not been made for these securities to be admitted to Listing. Dealings in the ordinary shares are expected to commence on Monday, 29th March, 1988.



(Incorporated in England under the Companies Act 1948 to 1981 No. 1871978)

PLACING BY CHASE MANHATTAN SECURITIES

3,000,000 ordinary shares of 10p each at 73p per share payable in full on application SHARE CAPITAL

Authorised

issued, fully paid

2,100,000

Issued and

The Company together with its subsidiaries ('the Group') designs, manufactures and mar-kets electronic explosion-protection instruments and devices. It also manufactures other electrical safety devices. The Group's products are used principally in the measurement and control of a wide variety of industrial processes carried out in hazardous environments. Arrangements have been made for 2,250,000 ordinary shares to be placed by Chase Manhattan Securities and for 750,000 ordinary shares to be placed by SBCI Savory Milin. Particulars of the Group are available in the Extel Unlisted Securities Market service and copies of such particulars or of the Prospectus may be obtained during normal business hours on any weekday (Saturdays, public holidays and Good Friday excepted) up to and including 8th April, 1988, from:

> **Chase Manhattan Securities** Woolgate House London EC2P 2HD

23 March, 1988

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the undermentioned securities of Resort Hotels PLC in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing and that this advertisement does not constitute an irrotation to the public to subscribe for or to purchase securities.



RESORT HOTELS PLC

(Incorporated in England under the Companies Acts 1948 to 1981 number 1769788)

PLACING of 14,285,000 Ordinary Shares of 10p each at 14p per share by Capel-Cure Myers

SHARE CAPITAL

Authorised £5,800,000

fully paid £4,770,722.20 in Ordinary Shares of 10p each The principal activities of Resort Hotels PLC are the provision of hotel accommodation, restaurant facilities and related services in the South East of England; the Company also provides hotel management services to other companies under contract.

Full particulars of the Company are available through the Extel Unlisted Securities Market Service, and copies may be obtained during normal business hours up to and including 6th April 1988 from:

Capel-Cure Myers, 65 Holborn Viaduct, London ECIA 2EU Member of the ANZ Group 23rd March 1988

Canaan Venture Partners

A venture capital limited partnership

\$140,000,000

Limited Partnership Interests

Final Closing

Morgan Guaranty, subsidiary of J. P. Morgan & Co.,

has arranged the private placement of these

securities in the United States and abroad

JPMorgan

Another boardroom shake-up

at Wormald

ANOTHER shake-up in the endroom at Wormald Inter-tional, the Australian-based

fire protection and security company, has added to the uncertainty hanging over the group's future.

said that Refl Corporation, an investment group, had dropped its proposed manage-ment arrangement and share ment arrangement and share option deal with Wormald under which its stake in the group would have risen from 17 per cent to around 31 per it over five years if agreed

hrofit targets were met.

Mr Phillip Cave, the Reil chief who has been executive chairman of Wormald since January, will now become the January, will now become the group's non-executive chair-man. Mr Bob Mansfield, another Reil figure, will remain a director but, as Worremain a director but, as wor-maid's chief executive, is to report to the board as a com-pany employee. He will also cease to have any executive

responsibility at Reil.

At the same time, Mr John
liffs, a director of the AWA
electronics group and former
executive director of Pioneer
Concrete, joins the board as
deputy chairman with the support of the group's major institutional shareholders.

The shake-up follows the rejection of the AMP Society, the higgest institutional shareholder, of the Reil proposal, which was to be considered at which was to be considered at a shareholders' meeting today. Other key institutional shareholders were also strongly opposed to the plan and started action through the courts to have the meeting

courts to have the meeting postponed or cancelled.
Yesterday's move also follows publication on Monday of Wormald's half-year results, which showed the group plunging to an attributable loss of A\$54.8m (US\$40.4m) for the six months to Decmber after a profit of A\$12.4m in the same period in 1986, Sales improved 14 per cent to

April 2011.

Earlier this month, Tyco aboratories of the US, one of aboratories and the US, one of the US. Wormald's competitors, made a similar proposal to Rell for a five-year management agree-ment with Wormald. It also

yesterday, the stock exchange suspended the company.

Mr Roger Gill, a Wellington Stock Exchange director, said:

"Judge Corp was working on a matter which needed resolution before it could provide a meaningful balance sheet. Therefore they were given two extensions."

Interests in Australian offered to buy 10m shares in Wormald for around A\$16m. This plan will now come under more detailed scrutiny but Wormald is now more vulthey were given two extensions of time but when they still did not provide a balance sheet the exchange decided to suspend them."

Meanwhile, in Brisbane, Mr Rruce Judge has resigned from the board of Ariadne Australia, signed in the coming months. He nerable to possible takeover by an outside bidder. Wormald's last boardroom

shake-up two months ago saw the departure of Mr Lee Ming Tee, the Malaysian-born busi-pessman, as chairman and director, along with two asso-

director, along with two associates.

Mr Lee had won control of Wormald two years earlier through a bid launched by his Sunshine group which left him with a 36 per cent stake.

Reil stepped in last October after Mr Lee's proposed restructuring of Wormald ran aground. But then Reil's own takeover plans hit trouble because of the stock market crash.

Wong Sulong on the effects of a reversal in Malaysian policy

Danes cash in on NEP volte-face

investors who have just won the right to develop a 25,000-acre palm oil plantation in Malaysia.

Such a large block is a rare investors to make a comeback

ony was still booming and the 1968 specifically for sugar cultiva-Treasury was flush with reve-

Pina, a government agency, made an offer to the Danish own-ers of United Plantations, a company with 30,000 acres of palm oil

and cocoa estates, which valued UP at 600m ringgit (US\$232.7m).

few months ago one of the high-fliers of the New Zealand stock market, yesterday had its share

Wellington SE suspends

JUDGE CORPORATION, just a Mr Larry Adler's FAI Insurances, few months ago one of the high-liters of the New Zealand stock Our Financial Staff adds: FAI

market, yesterday had its snare listing suspended because it has not met an exchange requirement to disclose the effects of the market crash. when it underwrote a rights issue when it underwrote a rights issue on the market collapse. On Monday, a consortium leads to be market crash.

It was one of half a dozen com-lanies which failed to comply Australia and EIE Devalopment

panies which failed to comply with a general request by the authorities. Judge was twice given an extension after the February 29 deadline but when it still failed to produce a report by rectarder the stock exchange.

share listing in Judge

IT HAS been a full circle, and a on the six-member UP board. The profitable one, for a Danish con-company went on to acquire sortium of tropical agricultural 27,000 acres of jungle land from

acquisition, particularly for for-eigners, considering the political the Malaysian government sensitivities involved. It shows amended its laws to allow forhow far the Malaysian govern-ment has back-pedalled on its Within a month they were in controversial New Economic Pol-touch with Gula Perak, a listed key as it now assiduously woos company which had been in foreign investment to revive the receivership for the past 10 years. aluggish economy.

The story began in early 1962, 2 of land which it obtained from time when the Malaysian econthe Perak state government in

Treasury was flush with revenues from rising oil exports and buoyant commodity prices.

Various government agencies and local businessmen were outbut the Danish consortium beat crop. Many Malaysian and Euro-pean groups were eveing the land but the Danish consortium best and local businessmen were outbidding each other for foreignthem to it.

"I think we put forward the
its shares
aim to "buy back the farm," cutting the foreign stake in the corting the foreign stake in the cor-

said Mr John Goodwin, the English merchant banker who was involved in the sale of UP, and who subsequently joined the Danish consortium as their finan-

UP at 600m ringgit (US\$232.7m).

The Danish investors sold off their majority stakes, retaining only 15 per cent. At their head was Dato Borge Bek-Nielsen—his Malaysian honorific title stems from a long association with the country—who, along with another Dane, has remained cial director.

Under the deal, finally agreed The pid 21m ringgit to Gula Perak plans to was Dato Borge Bek-Nielsen—his Malaysian honorific title itors as well as to buy some in Ulastics. It will agric then apply to the Kuala Lumpur The Stock Exchange for relisting of jobs.

gained 26.5 per cent of Ariadne when it underwrote a rights issue

interests in Australian property and industry and the US West Coast savings and loan business, Mr Adler says the company

land's higgest cumpany, is negoti-ating the acquisition of a South American forest products pro-



Dato Borge Bek-Nielsen: enthu-siastic on prospects

The Danish consortium has formed a company, called UIE (Malaysia), to develop the land into a paim oil plantation over three years at a cost of 130m ring-git. Further planned downstream ventures under consideration will

When we sold UP, we set up United International Enterprises to reinvest in tropical agriculture elsewhere. We tried Nigeria, Thailand, the Philippines and Anstralia, but we found Malaysia still offered the best deal.

He is enthusiastic about the prospects. The Gula Perak land is a single block lying near the coast, facing the Malacca Straits. It offers enormous economies of scale. The area is one of Malaysia's largest paim oil regions, and offers potential for UIE (Malay-sia) to become involved in bauking, refining and oleochemical

Moreover, the Danish investors have also gained considerably from currency exchange. When they sold UP, the Malaysian ring-git was worth DKr3.60. Their re-entry to Malaysia came at only DKr2.50 to the ringgit.

Apart from their Malaysian investments, the Danish consor-tium has considerable agri-industrial interests in other parts of the world. Through UIE and International Plantations and ventures unner consideration will bring the total cost to some 225m ringgit.

The Perak government, which has been anxious to see the Gula Perak land put into productive use, will have a 15 per cent stake in UIE (Malaysia) through its agricultural arm called PSADC. They also own cattle and citrus farms in Africa and a 40,000 acre wheat farm in Queensland, Australia

wheat farm in Queensland, Australia.

An important announcement to our stockholders:

Copies of the 1987 Annual Report of Citicorp can now be obtained from:-

Citibank, N.A., 336 Strand, London WC2R 1HB, telephone 438 1624 between the hours of 9.30am and 4pm Monday

Postal applications should be addressed for the attention of Fiona Robertson, Corporate Communications.

CITICORP CITIBANC

another of the companies he built would not disclose the name of the He was one of five Ariadne. the company with which Fletcher directors who resigned to be challenge is negotiating or the replaced by three nominees from Marui lifts earnings and

dividend By Our Financial Staff

MARUI, the Japanese stores chain, lifted parent company pre-tax profits by 14.5 per cent to 740.4bn (\$318.2m) in the year to January, a rise it attributed to strong personal spending. The company is unexpectedly lifting its annual dividend to Y18

a share from Y17, whereas only a maintained payout had been fore-

Sales rose by 10.8 per cent to Y444.1bm and a further advance to Y470bm is projected for the cur-rent year. Pre-tax earnings are forecast at Y42.5bm.

forecast at Y42.5bn.

For the group as a whole, net profits rose 15 per cent to Y19.15bn, or Y61.12 per share against Y54.92, on turnover of Y461bn against Y415.9bn. On this consolidated basis, Marui said sales of women's clothing, its biggest line, were up 14.7 per cent while those of men's apparel and sporting goods were 11 per cent higher. Household goods were up 5.4 per cent.

Rheem rejects Email

RHEEM AUSTRALIA, an appliance and packaging group, said yesterday a A\$387m (US\$286m) bid by Email was inadequate, AP-DJ reports from Sydney.

Email is an Australian white

goods maker 19.9 per cent owned by Electrolux of Sweden. Rheem directors said a number of parthe have expressed interest in the company since Broken Hill Proprietary said in February it might sell its 61 per cent stake.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to any person to subscribe for or purchase Ordinary Shares. Application will be made to the Council of The Stock Exchange for permission for dealings in the share capital of the Company to take place in the Unlisted Securities Merket. It is emphasised that no application has been made for these securities to be admitted to listing. Dealings in the Ordinary Shares of the Company are expected to commence on 7th April, 1988.

SECURITIES

PLC

Placing and Offer for Sale

by Lloyds Merchant Bank Limited

of 4,015,288 Ordinary Shares of 10p each at 95p per share

Share Capital

Authorised £1,250,000

in Ordinary Shares of 10p each

Issued and to be issued fully paid £940,000

The core activity of the Group is stockbroking and portfolio management principally on behalf of private clients in the North of England. In addition, the Group manages five BES funds and two authorised unit trusts. BWD does not act as a market maker. Assument to the placing, 206,755 Ordinary Shares will be placed with certain directors of the Company and 2,308,533 Ordinary Shares will be placed principally with institutional investors. Of the 1,500,000 Ordinary Shares are available to satisfy applications

The Prospectus is being advertised in the Yorkshire Post on Wednesday, 23rd March, 1988 Particulars releting to the Company are contained in new issue cards circulated by Extel Financial Limited and copies of the Prospectus together with Application Forms may be obtained during normal business hours, on 24th and 25th March, 1988, from the Company Amounteements Office, Quotations Department,

50 Finebury Square, London EC2A 1DD and, up to and including 6th April, 1988, from: BWD Securities PLC. Woodsome Park, Feney Bridge. Huddersfield HD8 0.JG

Lloyde Merchant Bank Limited, 40-66 Gueen Victoria Street, London EC4P 4EL

CL-Alexanders Laing & Cruickshank, Piercy House. 7 Copthall Avenue London EC2R 7BE

23rd March, 1988

Marine Midland Bank N.A. U.S. \$125,000,000

Floating Rate Subordinated Capital Notes due 1996 For the three months 21st March, 1988 to 21st June, 1988 the Notes will carry an interest rate of 7% per annum with a coupon amount of U.S. \$178.89 per U.S. \$10,000 Note and U.S. \$894.44 per U.S. \$50,000 Note. The relevant interest payment date will be 21st June, 1988.

CLASSIFIED ADVERTISEMENT RATES

£ 14.00 12.00 10.00 14.00 13.00 10.00 47.00

All prices suclude VAT For lutther details write in:

March 1988

INTL. COMPANIES AND FINANCE

Renault bounds back into profit

RENAULT, THE French state motor group, yesterday announced a net profit of FFr3.7bn (\$845.7m) for 1987, marking a return to the black after several years of huge losses. In the three years to 1996 it ran up a combined deficit of FF 29.25m.

In spite of the spectacular turn-round, which stems from a large restructuring of the group's tradi-tional European car manufactur-ing operations, Mr Raymond Levy, chairman, emphasised the group still required a substantial

He said this was essential, otherwise everything we will have been built on

The company was due to receive FFr12hn in capital funds from the French Government as part of a reform of its legal sta-tus. But, faced by mounting con-troversy, the Government Remault said that in spite of its



Raymond Levy: group still

its level of borrowing remained excessive. Total debt declined from FFr556m to FFr46.4m last year while net financial charges totalied FFr4.2bu, against per cent of group turnover while reduction, net financial charges remain significantly higher than those of Renault's main European competitors.

The group's 1987 net income of FFr2.7bn was after industrial and commercial restructuring costs of FFr2.8bn. The improvement was due essentially to its car operations, which made a pre-tax profit of FFr2.8bn last year after lesses in American Motors to losing FFr4.2bn in 1986.

FFR3.7bn last year.

Production rose by 4.6 per cent of nearly 19m vehicles. Passen ger cars accounted for nearly 78 per cent of group turnover while france accounted for nearly 49 per cent of total sales.

Cost cutting, higher sales volumes and improved pricing policies also contributed to last year's financial recovery. Capital expenditure increased to FFr7bn from FFr 5.6bn in 1986.

Renault's recovery strategy has involved large job cuts, the sale of assets — including Renault's interest in American Motors to Chrysler — and the recentring of

pared with FFr122.3bn. The 1996 figure took in the consolidation

overall financial improvement, grown by 9.3 per cent to its level of borrowing remained FF134.9tm last year. excessive. Total debt declined Production rose by 4.6 per cent

operations, which made a pre-tax of assets — including Ranauit's profit of FFr28bn last year after interest in American Motors to losing F7r42bn in 1986.

The truck side made a pre-tax of assets — including Ranauit's interest in American Motors to Chrysler — and the recentring of operations around traditional profit of FFr290m last year.

Sales totalled FFr147.5bn comfacturing activities: facturing activities: Renault's workforce has been

needs recapitalisation figure took in the consolidation reduced from 219,805 to 188,305 suspended this at the end of last of a number of subsidiaries.

On a comparable basis, ther cuts – of about 6,000 – are planned for the current year.

US hospital groups lift revenues

In contrast, American Medical International yesterday reported an earnings slip as its hospitals struggle to contain costs in the face of government and private-sector efforts to cut health-care bills, although revenues were up. Humana, based in Louisville, Kentucky, said earnings for the second quarter ended February rose 28 per cent to \$55m or 56

BY OUR PARIS STAFF

i. (1) ()

TIBAN

HUMANA, ONE of the largest US advance in revenues to \$246.4m. February. Revenues advanced 8.1 hospital management groups, yesterday reported an improvement in revenues and profits amid signs of a modest upturn in the degreesed US hospital business.

The revenue improvement per cent to \$719.4m. Latest earnings include a spetiat occupancy rates will pick up cial gain of \$20.4m on the sale of this year for the first time since 35 per cent of American Medical's Washington cut health spending UK hospital chain, offset by a special provision against earnings for the sale of agreement per cent to \$719.4m.

Huhtamaki rights to raise FM234m

HUHTAMAKI, THE Finnish food, FM90 for K shares and FM50 for I strengthen Huhtamaki's capital

pharmacentical and packaging shares. The prices are about 60 structure and facilitate possible industry group, plans to raise per cent lower than those on the acquisitions. Last year Huhta-maki increased profits, after

for five rights issue. A one-for-10 According to Mr Asko Tarkka, financial items, by 31 per cent to scrip issue is also planned. The rights offer is priced at proceeds will be used to FM438bn.

BY OLLI VIRTANEN IN HELSINKI

Korea Exchange Bank

£50,000,000 Floating Rate Notes due 1995 In accordance with the provisions of the above Notes, notice is

hereby given that for the three months from 17th March 1988 to 17th June 1988, the Notes will carry an interest rate of

The interest payable on each £5,000.00 and £50,000.00 Note on the relevant interest payment date, 17th June 1988, against Coupon 12 will be £113.11 and £1,131.15 respectively.

Lloyds Merchant

Notice to the Holders of The Kinki Sogo Bank, Ltd.

U.S. \$50,000,000

21/4% Convertible Bonds due 2003

Notice is hereby given that with respect to the issuance of new shares

for free distribution authorised at the meeting of the Board of Directors of the Bank held on 10th February, 1988, the shareholders appearing on

the register of shareholders of the Bank as at the close of business on 31st March, 1988 (Thursday) (Japan time) (the record date) will be allocated

As a result of such authorisation of free share distribution the following adjustment of the conversion price for the Bonds shall be made pursuant to Condition 5 of the Terms and Conditions of the Bonds:

THE KINKI SOGO BANK, LTD.

By: The Daiwa Bank, Limited, Loz as Principal Paying Agent

Higashi-ku, Osaka, Japan

one (1) new share for each ten (10) shares owned.

23rd March, 1988

1) Conversion price before adjustment: Yen 1,176 per share

2) Conversion price after adjustment: Yen 1,069.10 per share 3) Effective Date of the adjustment: 1st April, 1988 (Japan Time).

It is also the first sign that for the sale of several hospitals.

Humana's health insurance busi
But Mr. Walter Weisman, chair ness, which suffered big losses man said efforts to cut operating because of unprofitable contracts in 1986, is succeeding in capturing patients for the hospitals. in 1986, is succeeding in capturing patients for the hospitals.

American Medical, which derives the bulk of its business from California and Texas, said earnings fell from \$28m or 32 cents a share to \$24.1m or 30 cents in its second quarter ended impact on net income."

Strong gains at Lyonnaise des Eaux LYONNAISE des Eaux, the diversified French private water distribution group, yesterday reported a sharp increase in profits and unveiled plans to raise FFrl.2bn (\$209.4m) to help finance investments.

Group turnover for 1967 rose from FFr15.7bn to FFr16.9bn and earnings, excluding minority interests, shot up by 19 per cent to FFr12bn through the issue of a convertible bond.

It pointed out that group investments last year totalled

The group with which it has profits to traise the private water distribution group, yesterday reported a 2 per cent stake in decent acquired a 2 per cent stake in the sectors ranging from television, retired people's homes, leisure media group, and a stake of just under 2 per cent in Société Générale des Eaux recently Eaux has sought to expand its operations in a variety of service acquired a 2 per cent stake in the sectors ranging from television, retired people's homes, leisure media group, and a stake of just under 2 per cent in Société Générale des Eaux recently Eaux has sought to expand its operations in a variety of service from television, retired people's homes, leisure opment of golf courses and centres in France — and funeral businesses in France, the UK and Singapore.

Mr Jerome Monod, chairman, said foreign markets accounted for 25 per cent of the group turnouper for 1967 rose in the battle for La Genérale, said it had paid slightly less than scrivities. Lyonnaise des Eaux recently acquired a 2 per cent stake in the sectors in France — and funeral businesses in France, the UK and Singapore.

Mr Jerome Monod, chairman, said foreign markets accounted for 25 per cent of the group turnouper for 1967 rose in the sectors in Société Générale, said it had paid slightly less than said foreign markets accounted for 25 per cent of the group turnouper for 1967 rose in the sectors in the sectors in France - and funeral businesses in France, the UK and paid slightly less than said foreign markets accounted for 25 per cent of the group turnouper for 1967 rose in the sectors in the secto

By enforcing strict cost-cutting measures, SAS hopes that full-year profits, before extraordinary items, for 1988 will reach SKr1.7bn (\$284.7m), SAS is in the process of a move toward reporting profits for the calendar year, instead of October-September figures. For the period October 1886 to

release quarterly figures, it admitted the final quarter of 1987 was very weak. It said profit growth from the airline had been held in check by fuel

expand overseas. of SKr63m from October 1986 to December 1987, after posting profits of SKr73m in the year 1986-87.

Lindt and Spruengli sees further increases

LINDT AND Spruengli, the Swiss chocolates maker, expects a further rise in turnover and earnings in 1988 in spite of the heavy dependence on foreign sales and the strength of the Swiss franc, Our Financial Staff writes. Last year, net earnings climbed to SFr12m (\$8.6m) from SFr8.4m.

Sirti, which is proposing a I.400 a share dividend, plans a one-for-three scrip issue.

came from a 25 per cent increase in productivity during 1987 and from fiscal benefits. Turnover

reached L600bn, up 19 per cent on

Sirti income

climbs 67%

By Alan Friedman in Milan SIRTI. THE Italian state-con-

trolled telecommunications

trolled telecommunications installation and maintenance company, has reported a 67 per cent jump in net profits to L177.5hn (\$142m) for 1987.

The Milan-based company, which floated 40 per cent of its shares on the local stock market in 1985, said the improvement came from a 25 per cent increase.

costs after weak result

SAS to cut

SCANDINAVIAN Airlines Sys-

weak profits for the final quar-ter of last year and said it was implementing a cost-cutting programme to improve the air-line's profitability.

line's profitability.

There is to be a reduction of administrative personnel, with no further increases in the number of staff working on the airline. Staffing numbers have risen by between 800 and 1,000 annually, to about 20,000, in recent years.

The group is considering the sale of fringe activities—it recently agreed to sell its.

recently agreed to sell its door-to-door parcel delivery service to TNT of Australia and said it simed to improve the profitability of its cargo operations.

December 1987, the group showed profits of SKrl.69hn, only marginally up on the October 1986 to September 1987 figure of SKrl.66hn. Although the group does not

costs and government restric-tions on air fare increases.

tions on air fare increases.

Profits from the airline started to drop in the second half of the 1986-87 period, but SAS said the decline was levelling off.

The group's hotel operations were hit by heavy investments in new projects during late 1987, resulting from plans to expand overseas.

This division showed profits

Arbuthnot Latham Finance B.V.

US \$30,000,000

Guaranteed Floating Rate Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 24th March, 1988 to 26th September, 1988 has been established at 71/16 per cent. per annum.

The interest payment date will be 26th September, 1988. Payment which will amount to US \$188.91 per Note, will be made against the relative coupon.

Bank of America International Limited

Eni International Bank Limited U.S. \$200,000,000

Guaranteed Floating Rate Notes due 1993
Unconditionally and irrevocably guaranteed by

Ente Nazionale Idrocarburi In accordance with the terms and conditions of the Notes, the rate of interest for the interest period March 23, 1988 to June 23, 1988 has been fixed at 6 %% per annum. Interest payable on June 23, 1988 will be US\$175.69 per Note of US\$10,000.

Agent
Morgan Guaranty Trust Company of New York London Branch

Notice of Prepayment.



The Taiyo Kobe Bank, Limited U.S. \$40,000,000 Floating Rate Certificates of Deposit due 28 April, 1989

Notice is hereby given that, in accordance with Clause 3 of the above Certificates, the Issuer will exercise the option to prepay the Issue on

28 April, 1988. Bankers Trust Company, London 23rd March, 1988.

This autouncement appears as a matter of record only. The securities referred to below have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or its possessions or to United States persons.

New Issue



Montreal Trust MONTREAL TRUSTCO INC.

Can. \$75,000,000

10% Debentures Due March 3, 1993

Issue Price 1011/8%

Bank of Montreal Capital Markets Limited

Banque Bruxelles Lambert S.A.

Banque Internationale à Luxembourg S.A.

Crédit Industriel et Commercial de Paris

Crédit Lyonnais

Daiwa Europe Limited

as the first of the second of

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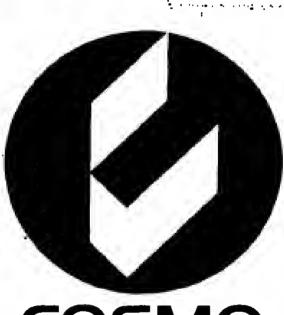
Société Générale

Sumitomo Finance International

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March, 1988



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Inted Kingdom

ADT Limited
(formerly Hawley Group Limited)

has acquired

ADT, Inc.

The undersigned acted as financial advisors to ADT Limited and lead managed a \$400 million Euroconvertible preference share issue and arranged a \$400 million credit facility on bahalf of ADT Limited.

National Westminster Bancorp Inc

a wholly owned subsidiary of

National Westminster Bank PLC

has acquired

First Jersey National Corporation

> The undersigned acted as financial advisors to National Westminster Bank Group.

English China Clays P.L.C.

has acquired

J. L. Shiely Company

The undersigned acted as financial advisors to English China Clays P.L.C. London International Group plc

has acquired

HATU-ICO S.p.A.

The undersigned acted as financial advisors to London International Group plc and as lead manager of the related convertible Eurobond offering.

The First Biston Company
(In Edit St

Europaper

programme

THE LONDON branch of the

Bank of Chins, the specialised foreign exchange bank of the People's Republic, is reactivat-ing its abort-term borrowing

programme in the interna-tional markets.

It has arranged a \$200m pro-gramme to Issue Eurocertifi-cates of deposit through Credit Sulsse First Boston. The other

dealers on the programme are Citicorp Investment Bank,

Citicorp Investment Bank, Merrill Lynch International and J.P. Morgan Securities.

The Bank of China established a \$100m Euro-CD programme in 1886, which lapsed last year after its sole dealer—Salomon Brothers—pulled out of the short-term markets.

The first paper is expected to be issued under the new programme next month, around the time when another top Chinase borrower—China International Trust and Investment Corporation (Hong Kong)—

Corporation (Hong Kong) --expects to activate a \$200m

international note issuance

Citic is China's main foreign

for Bank

of China

City of Edmonton deal incorporates put options

HIGHER-YIELDING currency kets led the C\$100m four-year 9% tic bond both closed about 15 sectors continued to preoccupy per cent issue, priced at 101%. It basis points higher on short-covering spurred by the better US lar prices improved on a technical recovery in US Treasury meanwhile, Westpac Banking bonds but still saw little turn-but mith a 12 new cent three war.

A DM250m 4% per cent five-year bond for Philip Morris.

The Canadian dollar market, a favourite with lead-managers at the moment, received two further issues following last week's hefty C\$500m worth of deals, yetserday's bonds were e C\$100m issue for Club Med, the US subsidiary of Club Mediterrance, the French of Club Mediterrance, the French and a subsidiary of Club Mediterrance, the French and a subsidiary of Club Mediterrance, and a subsidiary of Club Mediterrance, and a subsidiary of Club Mediterrance, the French and a subsidiary of Club Mediterrance, and a subsidiary of Club Mediterrance of Club Med

retractable" issues are quite common in the Canadian domestic market.

The bond, priced at 100%, provided an initial yield pick-up of South Australia. The bond, price of South Australia. The bond, price of South Australia. The bond, six terms were unattractive, priced et 102%, is the first tranche of a possible A\$100m.

Seasoned Eurodollar prices are quite a small group of banks, an A\$30m issue price. Dealers said the bond in the start stranche of a possible A\$100m.

Seasoned Eurodollar prices closed about % percentage point again after the 16th year.

The idea appeared to appeal to investors as the bond, led by Wood Gundy, traded as high as less % bid, against 1% per cent fees.

Chub Med's deal met a more interior of the prices and a better than less 2%.

New Zealand forestry-based group, closed its first day's trading at 97%, compared with a 101 is sue price. Dealers said the bond, specially as it was priced over priced et 102%, is the first tranche of a possible A\$100m.

Seasoned Eurodollar prices in the shorter-maturities, and about % point higher in the shorter-maturities, and about % point higher in the source, popular. The 4% per cent 12-year which were helped by lower combond, priced at 101%, was bid at modity prices and a better than less 2%.

reserved response, as the borrower is unrated and the success of the issne will hinge on whether the nama catches the eye of Continental retail inves-There is only one Eurobond for Club Med outstanding: an Ecu Banque Paribas Capital Mar-

North America. The 665,000 Newmont shares

tapped the Australian dollar market, a London subsidiary.

A DM250m 4% per cent fiveket with a 13 per cent three-year year bond for Philip Morris,
a Apsum deal, priced at 101%, and
a which was seen as aggressively
be moment, received two further.

The deal are subsidiary.

Dalwa Europe announced a Finance Company, a venture cap-same five-year 9 per cent bond for ital company which is an associ-marubemi, the Japanese trading are of the Nomura group. The company. The bond, priced at issue, which will priced next 101%, will not trade widely.

D-Mark Eurobonds and domes
receipts for Japan Associated
Finance Company, a venture cap-ital company which is an associated
the company of the Nomura group. The
monday, represents a 12 per cent
increase in Jafoo's share capital.

GALACTIC RESOURCES, the Galactic joined a consortium led converted into 50.72 Galactic Canadian gold mining company, by corporate raider Mr T Boone shares, worth \$6.90 each, and is raising \$36m by way of Luxem-Pickens which made an unsuc. 16.15 Newmont Mining shares,

exchangeable not only for its own exchangeable not only for its own equity but also for shares in New-mont Mining, which is emerging as the biggest gold producer in increase its stake in Newmont to how mont to

North America.

The 665,000 Newmont shares

Every new Galactic \$1,000 McLeod Young Weir International was lead manager.

FT INTERNATIONAL BOND SERVICE

Galactic in Newmont-linked issue

BY KENNETH GOODING, MINING CORRESPONDENT

bourg-quoted debentures cessful bid for Newmont. exchangeable not only for its own During the battle, Conse

Listed are the latest international bonds for which there is an adequate secondary market.

C\$900m worth of deals. Yester-day's bonds were e C\$100m issue for Chib Med, the US subsidiary of Chib Mediterranse, the French holiday resorts company, and a C\$75m bond for the Canadian City of Edmonton.

Edmonton's 9% per cent deal was believed to be the first Canadian dollar Eurobond to incorpolate form. It was quoted as high as dian dollar Eurobond to incorpolate form. It was quoted as high as dian dollar Eurobond to incorpolate form. It was quoted as high as dian dollar Eurobond to incorpolate form. It was quoted as high as dian dollar Eurobond to incorpolate form. It was quoted as high as dian dollar Eurobond to incorpolate form. It was quoted as high as deal for Fletcher Challenge, the New Zealand forestry-based group closed its first day's trad-common in the Canadian domes-

Chub Med's deal met a more expected US February durable Nomnra international goods figure. However, sentiment announced a \$100m (equivalent) in the dollar sector remained issue of European depositary weak.

priced at \$40.25 each.

Closing prices on March 22
Change on James Bid Orter Jay sect Viold
55 1024 1023 0 -03 4.77
45 98 993 0 -03 4.96
80 903 994 0 -04 4.63

Citic is Crima's main foreign borrowing arm. The pro-gramme, arranged by Barclays Bank in Hong Kong, includes a brick-up standby credit. Citic will issue notes through tender panels in Europe, comprising about 25 banks, and in Asia, of 26 banks. The two financings suggest a heightened Chinese profile in the short-term international markets. Bankers said yester-day that there was no yard-stick available to judge at what interest rates the paper would be issued.

 Woiseley, the UK building and plumbing supplies com-pany with substantial US interests, is raising a £150m, five-year multi-option financ-ing with Lloyds Bank Capital Markets as arranger. The £100m committed portion will carry a 64 basis point facility fee and a margin over London interbank offered rates of 1212 basis points and a fee of 212 basis points if the financing is more than half used,

•Ranks Hovis McDougall, the UK foods group, has raised a \$250sa multi-option facility through Barclays de Zoete Wedd. The committed portion of the five-year financing, terms for which have not been disclosed, was raised from £100m to £160m after syndica-

 Nordstjernan, Sweden's largest private company, is raising a \$50m five-year revolving credit through Swiss Bank. Corporation Investment bank-ing. There is a commitment fee of 12½ basis points on the undrawa amount and a margin over Libor also of 12½ basis points. Utilisation fees of 5 basis points are payable if more than \$16.5m is drawn and 10 basis points if more than \$38m is drawn.

EIB launches Fl 200m of **Eurobonds**

By Laura Raun in Amsterdam By Laura Raun in Amsterdam
THE EUROPEAN Investment
Bank (EIB) lannched a
Fl 200m issue of six-year, 5.75
per cent Eurobonds yesterday,
the second issue lead-managed
by SBCI in as many days.
On Monday SBCI led an
issue of bond warrants for
Gasunie, the Netherlands'
national gas utility, giving the
right to Fl 125m of five-year
Euroguilder notes. The exercise yield will be based on a
basket of Dutch government
bonds approximating five-year
paper pins a margin of 0.25 per
cent, the first time that a guilder warrant has been pegged
to state losus.

der warrant has been pegged to state loans.

In recent months foreign banks have played a more aggressive role in the Dutch capital markets, which tradi-tionally have been dominated by the klaverblad (clover leaf) of hig Dutch hanks of big Dutch banks.

ABN and Amro and their respective merchant hanks, Mees & Hope and Pierson, Heldring & Pierson, have controlled as much as 85 per cent of the band market in the past,

of the bond market in the past, but they have lost ground to other Dutch and foreign banks smid keener competition.

The EIB issue, which was co-led by Amro and Rabobank, was priced at 101.5, which was considered tight when coupled with the fees and commissions amounting to 12 per cent. The amounting to 17 per cent. The issue will be listed on the Amsterdam Stock Exchange. The Gasunie warrants were priced at FI 150, which was considered sharp in the light of the considerable decline in interest rates needed to put

the warrant in the money. Yesterday the warrants were being marked down in the grey market, indicated at a net price of FI 110 compared with FI 100 on Monday. Neither the warrants nor the Euronotes are to be listed. Alan Friedman on the motives behind the proposed sale of Buitoni

Benedetti denies Belgian connection

AT THE beginning of this week, Mr Carlo De Benedetti was in one of his more buoyant moods.

With the princely sum of L1.800bn (\$1.44bn) due to come in from the agreement last Friday to sell Buitoni, his pasta and confectionery company, to Nestlé, the Swiss foods group – at a price 10 times his investment of just three years ago – it is not hard to understand the Italian

entrepreneur's ebullience. But all is not well. On Monday, the proposed Nestlé takeover was challenged in Paris, where St Louis, the French sugar pro-ducer, claimed it had made an offer for the French arm of Buitoni that was better than that of

In Milan, meanwhile, not everyone is full of praise for Mr De Benedetti. Despite his claims

The fact that Nestlé is now a committed ally and shareholding partner in Mr De Benedetti's Europe 1992, the vehicle for his assault on La Générale, only reinforces this view. While Milan bro-kers marvelled at the price Nestle is willing to pay for Buitoni equivalent to 35 times consolidated earnings - some Italian commentators have once again raised the perennial question about whether the "real" Mr De

A BID by St Louis, the French sugar producer, to acquire the French subsidiary of Italy's Bultoni pasta and chocolates group was last night rejected by Mr Carlo De Benedetti, who last Friday sold the whole of Buitoni assets to Nestlé of

After a four-hour meeting in Geneva between Nestle execu-tives and aides to Mr De Bene-

straight." declared a combative Paris bourses. Nextlé has offered straight, deciared a commanye Mr De Benedetti, clearly stung by the criticism. "Do you know of another financier in Europe who could turn around industrial companies such as Olivetti and Buitoni in Italy, Valeo in France, and Triumph-Adler in Germany?" Is this the work of a financier?"

As to charges that the sale of Buitoni is aimed at raising cash for his battle in Belgium, he called the idea "idiotic." The decision to sell Buitoni, which he says is too small to compete on substantially above yesterday's acquire SME, the state-owned food support of the food support of th its own in the European market, price on the Milan bourse.
was taken last March. Mr Paolo Azzoni, a part

was taken last March.

"We gave the mandate to First
Boston to prepare the sales documents last July and we had our initial contacts with Nestlé in September. The move on La Géninitial contacts with Nestlé in September. The move on La Générale began in December. Anyone who links the two things is misting the interests of minority who links the two things is misting the interests of minority who links the two things is misting the interests of minority who links the two things is misting the interests of minority who links the two things is misting the interests of minority when the interest of minority when t

inked but Buitoni's 10,000 minority shareholders are being called to an extraordinary meeting on May 11 to discuss the future of propose to do with the \$1.44bn of

was acknowledged that Bul-tuni had received a conditional letter of offer from the sugar producer.
"This offer, which arrived

detti, a joint announcement was made by the Italian and

after the conclusion of the agreement between Nestlé and Buitoni, is meaningless," the joint communiqué stated.

to buy the assets of the Buttoni group, paying e price equivalent to more than three times tha company'e market capitalisation and leaving the Italian share list-ing behind.

This means that the small

to take the interests of minority shareholders into consideration. The operations may not be That in itself is historic for Ital-

Benedetti is an industrialist or a May 11 to discuss the future of propose to do with the \$1.44bn of to be among the assets put up if the group, whose listings would cash? Two-thirds of the proceeds disposal by the debt-laden cher remain intact on the Milan and from the Buitoni sale – or cal group.

directly to the quoted Buiton and Perugina companies in Italy. But around \$500m would be paid by Nestlé to Buitoni SA, the French subsidiary listed in Paris. At this point Mr De Benedetti dmits that the money received by the Paris company might well find its way to Cerus, his French investment company which has been leading the battle for La Genérale in Brussels. So far, Cerus has spent FF74.5bn (\$783m)

or more than one and a half times the amount it would get for Buitoni France — on buying shares in the Belgian group.

"That money could help to finance Cerus' ontlay," Mr De Benedetti acknowledges. The remaining proceeds in Italy, he says, would be used to make new consistions in the company.

food, snpermarkets and restau-rants group. If the outcome is favourable, Mr De Benedetti says, "we will sell the SME foods business to other Italian food compa-

rice businesses, it would be interesting to buy Standa," he adds,
referring to the nationwide retail
store and distribution subsidiary
of Montedison, which is expected
to be among the assets put up for

Cerus falls short of La Générale majority

BY WILLIAM DAWKINS IN BRUSSELS

CERUS, THE Paris-based holding shares, worth BFr8.7bn (\$246m) attracted by the high bid price—company struggling to gain control of Société Générale de Belgique, announced yesterday that it paris had bought another 3.86 per cent of the company but was still just short of gaining a majority stake. The move means the two sides arreeven more solidly deadlocked than ever in the nine-week battle. than ever in the nine-week battle over Belgium's most powerful conglomerate and will intensify

the pressure on them to reach a negotiated solution. Cerus' latest purchases came as a result of its BF18,000 per as a result of its Dytelon per than of rain-based counts, which expired last week. Succeeding the first around half of the share ment over whose counting is correctly, which expired last week. Succeeding the first around half of the share ment over whose counting is correctly, which expired last week. Succeeding the first around half of the share ment over whose counting is correctly, which expired last week. Succeeding the first around half of the share ment over whose counting is correctly, which expired last week. Succeeding the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly as a share ment over whose counting is correctly and the first around half of the share ment over whose counting is correctly as a

man of Paris-based Cerus, admit-

purchases were in theory enough to lift the 47—48 per cent stake claimed by Mr Carlo De Benedetti and his followers to just over 50 per cent — impossible to reconcile with the claim of La genérale it now owns. But if around half of the latest share reconcile with the claim of La purchases came from genuinely uncommitted investors — rather defenders that they still held on to still beld on the latest share refereders that they still held on the latest share uncommitted investors — rather than existing Cerus empporters taking profits — the De Benedetti all warrants were exercised.

However, Mr Alain Minc, chairman of Paris-based Cerus, admit-

The increasingly bitter argu-

Benedetti. In the meantime, Mr De Benedetti is under pressure from the enormous amount of money — around BFr30bn, esti-mates one Brussels stockbroker spent on an increasingly indecisive battle.
 Société Générale de Belgique

yesterday reported a 22.1 per cent fall in profits for 1987 to BFr4.1bn

(\$116m) from BFr5.3bm.

The group said its share portfolio was worth BFr50.3bm at the end of the year, a BFr17.13bm increase over the previous year. That gives a break-up value of BFr3,178 per share — less than half the BFr8,000 at which the shares are valued in Mr Carlo De Benedetti's latest public offer.

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Bovis helps P&O to 58% rise

Peninsular and Oriental Steam Navigation, construction, property and shipping group, yesterday announced a 58 per cent increase in pre-tax profits, to £282m before profit sharing of £7.3m. Turnover was up 47 per

The improvement was substantially above City forecasts, which

tially above City forecasts, which ranged from just over £250m to around £265m, and the £1 deferred shares put on 19p in early trading before closing 16p ahead at 605p.

Earnings per share were up 13 per cent at 47.1p. The board recommended a final dividend of 13p, totalling 22p for the year, an increase of 16 per cent.

The biggest improvement came from the housebuilding, construction and development division, which more than doubled profits at the operating level from £50.2m to £108.9m.

P & O Defd strong underlying performance, particularly in the Europe to Far Share Price relative to the FT-A All-Share Index Rest container trades. Analysts said the improvement would have been substantially greater if P & O had translated

> year-end rate. The underlying strength of P &

Passenger shipping contributed

1.2m at the operating level, was up from £45.6m to £55.1m.

2.2m at the operating level, was up from £45.6m to £55.1m.

2.2m at the operating level, was up from £45.6m to £55.1m.

2.2m at the operating level, was up from £45.6m to £55.1m.

2.2m at the operating profits rose from £211.7m to £227.6m.

2.2m Jeffrey Sterling, chairman, said: *1967 was a year of consolidation and development. We are a position of the operation of the

In the service industries divi-sion, the Earls Court and Olym-pia exhibition halls and Sutcliffe Catering Group provided the foundation for an increase in operating profits from 251.7m to

£52.4m, but this concealed a prise disaster, when nearly 200 strong underlying performance, lives were lost. Passenger volume was down

but two large new ships have been successfully introduced, and freight volume was maintained greater if P & O had translated against strong competition. The US dollar earnings at average figures are not affected by the rates, rather than at the lower current strike of P & O crews at

P & O Cruises, the group's OCL's trading activities was other passenger shipping operaunderlined last month by an order for a new container ship from a Japanese shippard. The group also took space recently in a major North Atlantic service to the passenger shipping operation, was said to have benefited from adverse exchange rate group also took space recently in a major North Atlantic service to the cuise ships, traded profitably in the North American market.

Passenger shipping contributed

placing to

Clyde Petroleum holds recovery

mercial development

to improve performance in the second half of 1987, with full-year pre-tax profits reaching \$7.5m. compared to a pre-tax loss of film in 1986. Turnover rose from

The improvements were attri-buted to an increase in produc-tion, higher oil prices, and increased reserves, which allowed for a lowering of the per-barrel amortisation rate.

Oil production rose by 22.7 per cent, although the improved reve-nues were partially offset by the weakness of the US dollar. weakness of the US donar.

The year was marked hy increased exploration efforts and considerable success, particularly in the Gryphon field (block 9/

18b), in which Clyde has a 10 per cent interest. The field is thought

ber of appraisal wells are planned for this year.

Clyde's proven oil reserves increased during 1987 from 37m barrels to 60m barrels, and daily production rose from 9,316 barrels to 11,435 barrels. The company produced 896m cn ft of gas

leum, another UK independent. This was funded mainly by cash flow, and a £12.2m equity issue. Net horrowings came to 13.4 per cent of shareholders funds, or

Clyde has not proposed a divi-dend for 1987, although an interim dividend is to be consid-reflected in the share prica.

Clyde Petroleum, the UK inde. at least 200m barrels, and a numered in September. Net profits pendent oil company, continued ber of appraisal wells are planned came to 24 Im, after a 1986 loss of came to £4.1m, after a 1986 loss of £3.2m and earnings per share were 2.8p against a loss of 2.7p.

Comment

Clyde Petroleum proved two things last year – that it could bounce back after the severe per day. The increases came bounce back after the severe despite a five month interruption of production in Ecuador due to an earthquake that damaged file into the 1990s looks sound. pipelines.

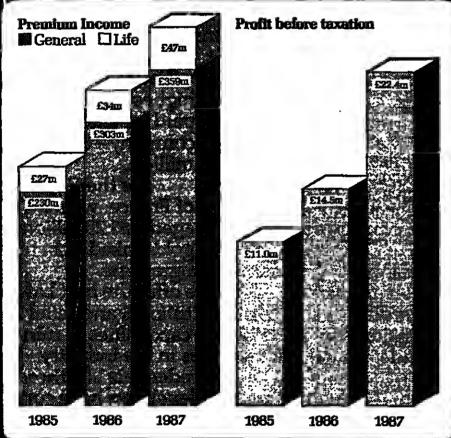
Net capital spending came to eventually materialise, and even sat.5m, including acquisition of a at today's languid prices cash 21.7 per cent stake in Goal Petro-flow should be enough to fund a leum, another UK independent. gramme, with 25 to 30 wells in the works for the year. Rorrow-ings are low and will be increased only to fund the devel-opment of production facilities at

Boase Massimi passes £8m

Boase Massimi Politit, advertising and marketing services group, achieved a 59 per cent rives in pre-tax profits in the 12 months to December 31 1987 from 55.1m-to 58.1m. Turnover surged that some 35 per cent of the operating income in the latest the UK's seventh largest agency according to a survey carried out by Campaign, the industry journal of the company is changing its year end to March 31 and the directors said yesterday that the final dividend for the full 15-month period would reflect this.

Operating income in the latest the UK's seventh largest agency accorded to UK's seventh largest agency according to a survey carried out by Campaign, the industry journal of the operating income in the latest the UK's seventh largest agency according to a survey carried out by Campaign, the industry journal of the operating to a survey carried out by Campaign, the industry journal of the operating to a survey carried out by Campaign, the industry journal of the operating to a survey carried out by Campaign, the industry journal of the operating to a survey carried out by Campaign, the industry journal of the operating to a survey carried out by Campaign, the industry journal of the operating to a survey carried out by Campaign, the industry journal of the operation of the operating to a survey carried out by Campaign, the industry journal of the operation of the op

Cornhill Insurance 1987 Results



1986 £m £m Premium Income General business 303.1 46.8 405.5 34.0 337.1 Life business **Profits** (20.0) 23.8 Underwriting result Investment income attributable to general insurance funds 3.8 7.3 General insurance profit Shareholders' investment and other income 11.1 3.4 General business profit Life business profit Share of associated companies' result 14.5

Copies of the Report & Accounts may be obtained shortly from the Secretary at 32 Cornhill, London ECSV 31.1.

Eso.2m to £108.9m. Both Bovis Homes and Bovis Construction had an outstanding year, benefiting from growth in private housing starts and com-**MBS** share

raise £22m

MBS, microcomputer dealer, esterday illustrated that its long period of reconstruction is starting to pay off. Pre-tax profits more than trebled last year and the company is taking the oppor-tunity to launch a £21.5m equity placing to pay off its borrowings

Two former directors of IBM UK, Mr Owen Williams and Mr Stafford Taylor, bought into the company in late 1985 after flerce competition in the microcomputer market had pushed MBS into the well.

the red.

The new team has spent the intervening period rationalising and restructuring the group, moving salesmen on to a profit-related, rather than sales-related, pay structure and improving

financial controls.

MBS has sold the software business of Alveronic Computers and withdrawn from the rental sector. Costs associated with disposals and with the reduction in the sector. value of the group's investments caused by the stock market crash have resulted in an extraordinary debit of £1.21m.

Previous figures have been accounting of Combro, the rival dealer which MBS acquired last year. Pre-tax profits for the year to December 31 1987 were £5.15m (£1.59m) on turnover of £1.56m (£1.07m). Earnings per share more than doubled to 4.8p (2p) and the dividend is being doubled to 1p.

Semuel Mentagu is fully under-writing the placing, through which MRS is lassing 29-5m new shares at 75p each. Existing shareholders will be able to "clawback" the issue on a twofor five basis.

The proceeds will wipe out
MBS borrowings which left the
company 114 per cent geared at
the end of last year.

Associated Nursing

to join USM

Credit Sulsse Buckmaster &

Moore has placed 400,000 shares, around 8 per cent of the equity, at 1320, valuing the company at 155.5m. The company is forecasting pre-tax profits of 2380,000 in the year to April 2, putting the shares on a prospective p/e of just under 18.

ANS specialises in running res

homes and plans to have 370 homes in operation by the end of the 1988/88 year. The company raised money via the Business Expansion Scheme in 1984.

with 17% profit rise FACTORS including reserve

The Pru

disappoints

FACTORS including reservestrengthening against AIDS
virus death claims meant that
Prudential Corporation,
Britain's biggest life insurer,
disappointed the City yesterday with 1987 figures showing
a 17 per cent rise in pre-tax
profits to £242.4m.

The shares lost 13p to close
at \$68p, in spite of a 17 per
cent increase in the total dividend to 34p.

Mr Brian Corby, group chief
executive, stressed that AIDS
death claims had been minimal so far but the possible
final cost of AIDS was "a
major uncertainty" for life
companies.

The stock market's reaction also reflected initial confusion about a hig change in accounting policy allowing Prudential to bring forward more investment gains into its profit-and-

ment gains into its profit-and-less account.

From now on, the reported trading results of Prudential's non-life insurance operations will include realised and unrealised capital gains earned by its non-life insurance funds. At group level, pre-tax profits will include only realised gains, which are available for distribution to shareholders.

For the 12 morths to December 31 1987, the policy change has added 236.4m to the group's pre-tax profits. Using its previous accounting technique, group pre-tax profits would have been £306m, up from £178.1m in 1988.

The new approach is similar The new approach is similar to a policy switch made four years ago by Eagle Star, the composite insurer, which began taking credit for unrealised capital gains in its non-life profit-and-loss account after being taken over by BAT Industries.

Mr. Corby said the change

Mr Corby said the change "would have no effect whatever on the way we manage our business." But the previous policy had "the effect of understating the contribution of general insurance to the overali profitability of the cor-poration," Prudential added.

Group pre-tax life and pen-sions profits rose 5.7 per cent to \$153.9m on worldwide pre-minus of \$3.02im. Analysis at Burelays de Zoete Wald, the stockbroker, had been hoping

for pre-tex 2175m.

Prudential has revised its.
life policyholder bonus rates in the UK, reducing payouts in the short term and thus hit-ting distribution to shareholders. The group has also decisived a 27m loss in Preden-tial Holborn, its unit trust and unit-linked life subsidiary, due to reserve strengthening because of increasing expens and AIDS.

and AIDS.

On the non-life side, Prudential turned around its UK operations from a £5.4m protex trading less in 1886 to a £6.9m profit last year. Net claims arising from last October's harricane totalled £18m.

See Lex

Sharp rise in Gabicci profit

Associated Nursing Services, a private health-care company, is joining the USM via a placing after postponing earlier plans to float because of October's stock profits up from £362,000 to £928,000 on tumover increased profits up from £13.27m for the company of the statement of the company of the statement and the company of the compan from £5.44m to £13.27m for the six months to December 19 1967.

The figures included first-time contributions from Gransden Casual Wear and Shemesh Fab-

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding div	Total for year	Total last year
Banner Homes &fin	1.3	Apr 28	-	1.3	
Benchmark Group int	0.751	•	0.75	-	1.63
Bilston & Battsfin		•		4.2	-
Bowtherpe	2.23	Jul	1.81*	3.28	2.7
Burton Groupint	24	July 23	2	-	7.3
GC Flooring ∫	0.8		•	•	1.63
Gebicciint	1.41	May 27	1.1	-	
Geest	21		1	4-	1
Hall Engineeringfin	7.4	May 20	6.02	12	10.05
iceland Frozenfin	29	May 20	2.5	4.35	8.75
Johnson Groupfin	14.8		12.6	18.6	16.1*
Lancasterin	2.1	4.7	-	2,1	
Lloyd Thompsonint	1.65	Apr 29	•	•	•
Maunders (John) _int	1.05	May 16	0.87*	•	1.8
MBSfin	1†	-	0.5	1†	0.5
Creating and annual second	0.75	June 1	0.75	1.25	1.25
Mrs Fieldsfin	5.28		2.25	7	8
P&0	13	-	11.5	22	19
Pleasuramafin	4		3.88*	6	4.88*
Productial Corpfin	22.51	May 25	19	34	29
Sharpe & Fisherfin	8		2.25	4	3
Strong & Fisherint	3.7	Apr 29	8.5	-	10.5
Tay Homes 5int	2.07		1.77	-	6.2
Trinity Int	18	•	16	25	21
T& S Storesfin	1.3		1.051	2.1	1.751
Waterford Glassfin	1.684	May 27	1.68	2.88	2.88
Wolstenbolmefin	6.25	May 11	6.25	10.25	9
Arthur Woodfin	3.5		2.5	3.5	25
WSP Holdings \$fin	8.0	May 25		0.8	₹

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. ¶Third market. ¶Irish currency. § US cents.

Core activities help Burton fashion a 19% rise in profits

Burton, the retail group whose came in the core activities — the outlets range from Top Shop and non-Debenhams chains, which was 16.3 per cent higher at Top Man through Harvey Nichols Burton now terms fashion multiples. These saw trading profits to the Debenhams chain, yester-day rang up a 19 per cent rise by 22 per cent to £72.7m, on increase in pre-tax profits to £108.5m in the half-year to February for the figures, however, are affected by the dwindling role of concessionaire husiness. This

During the period, total sales increased from 2680.9m to £795.6m - a rise of 16.8 per cent although turnover from the on-going businesses rose rather more strongly, by 21 per cent to £788.7m. At the earnings per share level – on actual tax basis and using the average number of shares in issue — the improve-ments translate into an 18.3 per cent rise, at 12.9p. The fully-di-luted figure works out at 12.2p. The news was greeted with an 8p fall in Burton shares to 253p. Overall, Burton concedes that there was a small drop in trading Overall, Burton concedes that there was a small drop in trading margins from 15.5 per cent 15.3 per cent, and says that cost inflation tended to outstrip price rises. However, Sir Raiph Halpern: figures series. However, Sir Raiph Halpern: figures series about the 40 per cent level. However, Burton is shifting the emphasis of its Debenhams development the figures were scored "in a period of uncertainty after the October stock market crash and in an economy in which retail sales grew by only 8 per cent."

Trading profits in the first half were £120.5m (£100.7m), with property development activities contributing about £7.5m (£5m).

The sharpest improvement that there is a counted for the rest of the company says some property disposals are likely about the 40 per cent level. However, Burton is shifting the emphasis of its Debenhams development in favour of major development in favour of major

of concessionaire business. This has reduced from about 50 per cent when Burton took over, to about 34 per cent at present — and, according to Burton, the change in sales mix explains about one-quarter of the Debenhams turnover increase. Price inflation in the Debenhams stores was about 5 per cent. During the first half, interest charges ate up £11m (£9.4m). Capital expenditure totalled about 285m (£67.2m) and some £190m is expected for the full year, of

which £80m will go on Debenhams. The company says some property disposals are likely before the year-end, holding gear-ing at about the 40 per cent level.

TI to sell tube-making interests to British Steel

BY MICK GARNETT

TI Group is selling its shareholdings in two joint venture tube-making operations to the British draw! of tubes, in lighter husinesses.

Midlands.
The des draw! of tubes, in lighter husinesses.

The two businesses, Cold Drawn Tubes and Seamless Tubes were put together in the early 1980's from TI and BSC interests as part of the rationalisation of tube-making in the UK. The corporation is paying tim

to buy out TI's interests, with the deal expected to be completed

next month.

TI has 75 per cent of Cold
Drawn Tubes and 25.5 per cent of

The deal will mark the with drawl of Tl from commodity tubes, in line with the company's general programme of concen-trating on specialist engineering TI will still have six other tube

companies manufacturing a range of products including golf shafts, gas cylinders, lightweight bicycle tube and stainless tube for the nuclear industry.

The corporation said that bringing the two businesses

under its sole control would help them compete more effectively in UK and world markets. Seamless Tubes. The two busi-Both produce small and nesses have production sites at medium diameter seamless tube Corby, Northants and in the West and are operating at a profit.

The new OIS chairman is to be

North Sea exploration during 1996 and is diversifying into non-

resigned as directors of the com-

bench Energy Committee.

OIS announces post-bid management changes

MR PAUL BRISTOL is taking stance that the offer does not over as deputy chairman and adequately reflect the company's chief executive of Olifield Inspections. tion Services following his partic. The new OIS chairman is to be ipation within the consortium Mr John Hannam, the MP for which successfully bid for the Exeter and chairman of the Back-

company.

Mr Alan Cull resigned as chairman of the company following a and inspection company. It was fight against the bid, although he hit badly by the downturn in will remain executive director.

The former board of the company, however, was inkewarm destructive testing in nuclear and about the change in management other industries.

And the company's directors have Mr Michael Cates and Mr Beraccepted the consortium's offer nard Yates, who supported the in respect of their own sharehold-bid by selling their stakes in OIS ings, which amount to 8.1 per to the bidding consortium,

cent of the company.

It advised that shareholders should also consider accepting the offer if they are uncertain about the prospects of the OIS group, although it reiterated its

Lloyd Thompson up to £2.4m

Lloyd Thompson Group, insur-ance broker, increased pre-tax profits from 21.98m to 22.38m for-the half year ended December 31

1987. Turnover moved ahead to 55.68m against £4.85m.

The directors have declared an interim dividend of 1.85p. Earnings were 6.13p (8.83p) undiluted and 5.21p (4.59p) fully diluted.

Banner Homes surges to £1.5m

Bauner Homes Group, the con-struction company that came to the USM last October, amounced a sharp rise in pre-tax profits from £299,000 to £1.5m on turn-over up from £3.41m to £8.58m) for the year to December 31 1987. Earnings per share advanced from 26p to 94p. The directors proposed a dividend for the year of 13p.

The directors said the figures compared favourably with the October forecast, of not less than £1.25m, and that the turbulence in the financial markets at the time of the issue had not interrupted the group's programme.

WSP beats forecast

Profits surged ahead at WSP Holdings, consulting engineer, in the year to December 31 1987. The taxable figure of £421,000 beat the forecast of £375,000 made at the time of its USM debut in October and compared with £156,000 the previous year.

A figure of £2.12m stated for

work executed - representing turnover adjusted for the move-ment in work in progress — com-pares with £1.67m previously. The directors recommend a final dividend of 0.5p, which exceeds the 0.7p forecast.

Wolstenholme improves 13%

Wolstenholme Rink, printing materials manufacturer, raised pre-tax profits by 13 per ceut from £2.66m to £3.01m for 1987 on turnover up from £28.86m to

The directors said the progress made at Wolstenholme Bronze Powders would have been even better but for unfavourable currency movements and the loss of a major UK customer due to the company's decision to make its own offset metallic inks. This had been offset partly by sales for a new use of bronze powder in the area of military defence. Both Omnicrom companies, in the US and the UK, made further

losses. Sales on the Continent and the US were disappointing. however current sales levels were much improved and both companies were budgeting small profits in 1988.
However, Charles Openshaw & Sons continued its strong growth and Agaprinta Griffin's, acquired in 1986, was successfully consoli-

A final dividend of 6.25p is recommended, making 10.25p (9p) for the year.

T&S Stores lifts profits by 35%

Sales and profits surged at T & S Stores, tobacco and confectionery retailer, in the year to January 2 1988. Taxable profits rose 35 per cent from £1.8m to £2.43m on sales up 41 per cent from £67.9m to £95.9m.

The recommended final dividend of 1.5p raises the year's total from 1.75p (adjusted) 2.1p. The current year had started with sales increases in all depart-

1987. AN EXCELLENT YEAR FOR HALL **ENGINEERING**

TURNOVER	£'000 135,537	UP 5%
PROFIT BEFORE EXCEPTIONAL ITEMS	7,758	UP 24%
PROFIT BEFORE TAX	9,162	UP .66%
PROFIT AFTER TAX	6,159	UP 71%
EARNINGS PER SHARE BEFORE EXCEPTIONALS AFTER EXCEPTIONALS	33.25p 42.51p	UP 22% UP 71%
DIVIDEND PER SHARE	12.0p	UP (9%)
The versite must be some	idamad am a	

The results must be considered an achievement appropriate to the 175th anniversary of the founding of the Group: profits were at an all-time high and the balance sheet at the end of the year showed the Group to be in a very healthy condition. The current year has started strongly, with all companies in the Group operating at high levels of activity.

R.N.C. Hall Chairman

The 1987 Report and Accounts will be posted to Shareholders on 29th March, 1988. Copies may be obtained from The Secretary, Hall Engineering (Holdings) P.L.C., Harlescott Lane, Shrewsbury SY1 3AS. Telephone (0743) 235541.



70108 135,

Restructuring and crystal problems hit Waterford

RESTRUCTURING costs and a disappointing performance from taken below the line. This was the core crystal division sent slightly offset by 25.1m gained on Waterford has deliberately sac-waterford Glass Group into the Chemical Programmer. red in 1987.

The Irish company, which owns the Wedgwood china con-cern, lost I£10.3m (£8.9m) before tax in the year to December 31, compared with pre-tax profits of 1f23.3m in 1986. After tax and extraordinary losses connected with restructuring, the company

In the crystal division 1.005 people accepted redundancy terms, compared with the com-pany's estimate of 750. A further pany's estimate of 750. A further 986 lost their jobs at Wedgwood.

Lower crystal sales in the US, the weak dollar's effect on tourist sales in the UK and the Irish republic and second half supply difficulties cansed losses of £18.7m in the crystal division, against profits of £17.2m before tax in 1986, but Wedgwood turned in record trading profits of £25.1m in its first full year.

nected with this cost 27m.

Turnover at the company increased to \$282m (£181m). Bor-

ecember. tee a brighter future and now Waterford took the £14.8m cost predicts a clear run with the help Waterford took the £14.5m cost of lost production and stock provisions as an exceptional item. Mr Anthony Brophy, finance director, said yesterday that these losses were caused by the upheavals between September poliar exposure, reduced from 48 per cent to 30 per cent as a result force was considering the company's redundancy terms and then redeployment after 1,000 workers had left.

The company also took the opportunity to introduce new equipment and working practices. Productivity payments connected with this cost £7m.

Turnover at the company fragile, and in a good year china Turnover at the company fragile, and in a good year china increased to £282m (£181m). Borrowings were up to £84.3m (£67.3m), with gearing of about 91 affect the second half, bringing in against profits of £17.3m before tax in 1986, but Wedgwood turned in record trading profits of £25.1m in its first full year.

Voluntary redundancy and retirement payments, as well as productivity payments for the voluntary from 1986.

Wedgwood turned in record trading profits of £37m and £50m. The upper forecast would put the share in 1996. The company is shares, unchanged in London yesterday at 75p, on a prospective productivity payments for the very present share in 1986.

John Williams after more funds

John Williams, the Weish foundry and steel-stockholding group where neighbouring Wyn-dham Group already plans to make a £1m cash injection in return for a sizeable sharehold-ing, yesterday unveiled proposals to raise an additional £1.76m through a rights issue.

The money will provide further "urgent capital", which has apparently been shown to be neccessary after a review by the company's anditors. The audi-tors' review disclosed trading

Woodchester bid goes unconditional

Woodchester Investments declared its bid for Moorgate the worst performing in London Mercantile Holdings unconditional after receiving acceptances for 51.9 per cent of shares in the leasing and instalment credit group. Woodchester, Irish-based leasing subsidiary of British & Commonwealth Holdings, owned 29.9 per cent of Moorgate before launching the agreed £38m bid.

Munton Brothers, the Ulster to buy the shares through a one-for-four open offer. Proceeds will be used for working capital and to fund a possible small cash acquisition.

The company said benefits of traction were reflected in current trading. Spring and autumn orders were significantly stronger than for the same period last to buy the sheres through a one-for for four open offer. Proceeds will be used for working capital and to fund a possible small cash to fund a possible small cash to fund a possible small cash acquisition.

The company said benefits of traction were reflected in current trading. Spring and autumn orders were significantly stronger than for the same period last traction.

losses for the foundry of £235,000 holding a further 3.87 per cent in the four months to end-January after interest charges of yeavisaged 40 per cent level.

£79,000, plus an additional exceptional loss of £276,000.

Yesterday, Mr Brownhill said the combined fund-raising would clear Williams' debt and leave it

The rights issue involves with around £1.4m cash. Some of 7.033m new shares which are this would go on the foundry being offered on a one-for-one operations, but he also said there basis at 25p. The Wyndham sub-scription for 4m new shares will go ahead at the same price. How-up. Trading results at the ever, Wyndham's stake in Wil-liams will now be only 22 per cent, with Mr Brian Brownhill. Shares in Williams eased 3p to

chairman of both companies, 31p yesterday.

Munton Brothers deal

Wickes raising £28.7m

Wickes, the home improvement retailer, yesterday launched a rights issue to raise £28.7m. Investors will be offered two shares at 225p for every seven ordinary held.

Mr Henry Sweethaum, chair-man, seld that after the rights issue the company would be cash positive. Gearing pres-ently stands at 17 per cent, if convertible shares are excluded, and at 64 per cent if they are included.

The company will use the proceeds of the issue to strengthen its financial base and provide long term funds for its investment programme.

Holders of convertible un cured loan stock will be offered two new shares for every £16.52 nominal. The loan stock is convertible in two years. Shares in the company fell 14p to 260p.

Stanhope Properties profits up sharply

Stanhope Properties, briefly the largest company on the Unlisted Securities Market after its flotation in the week before Black Monday, yesterday reported pre-tax profits of £1.3m (£0.7m) for the six months to the end of 1987.

21.63; operating profits declined from £636,000 to £498,000; the share of profits from related companies was £500,000. Interest receivable on the flotation proceeds con-tributed a net exceptional credit of £328,000.

Pennine Optical flotation details

Pennine Optical has amounced details of its flota-tion on the Third Market. Charlton Seal is placing 800,000 shares at 50p each, valuing the company at £1.4m.

Pennine, which assembles spectacles and imports frames, made profits before tax of £122,000 in 1987. Ignoring directors' additional pension contributions, the historic p/e at the placing price is 11.

Clay Harris on the final stages of Dobson Park's bid for MS

Outcome is finely balanced

THE FINAL days of the takeover battle for MS International are taking on a drama out of all proportion to the ESSm value of the bid by Dohson Park Industries — or even the likely impact of the outcome on the British mining equipment industry, in which both companies are important both companies are important

players.

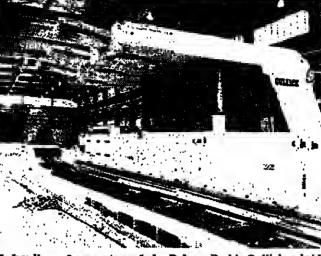
The hid, which closes on Friday, is finely balanced. Dobson Park has bought 22.5 per cent of MS in the market, almost exactly the proportion held on the other side by MS's directors and pension fund, the wife of its founder and County NatWest its merand County NatWest, its merchant bank.

At 127%p yesterday, even the MS share price was hovering tantalisingly close to Dobson Park's 130p cash offer. Even though this would normally point to success for the bid, it could also reflect recent suggestions by some recent suggestions by some stockbrokers that the current bullish outlook for MS might help the shares to avoid a sharp

help the shares to avoid a sharp fall if the bid fails.

The defence received another boost yesterday when Mr Chris York of stockbroker Citicorp Scrimgeour Vickers said Citicorp clients holding a total of about 15 per cent of MS were extremely unlikely to accept Dobson Park's offer.

offer.
Although Mr York has been close to MS for years, dating from his previous work for the company's broker McCanghan Dyson Capel Cure, his views are representative of those on one side of the City battle lins: Dosen Park's case has not heep moven Park's case has not been proven, and its price is not high enough. and its price is not high enough.
On MS's pre-tax forecast of companies do not actually compete on any products — although 23.75m for the year which ends Dobson Park plans shortly to on April 30, Dobson Park's offer launch an armonred face would represent an exit pleof conveyor, an outgrowth of its 12.4. This, says Mr Tim Harris of acquisition of Fletcher Sutcliffe



Hydraulic roof supports made by Dobson Park's Gullick subsidiary set up for a factory test with MS's armoured face conveyor

Dobson Park, however, has won a healthy chorus of support for its arguments. The combina-tion of its hydraulic roof supports and belt conveyors with MS's armoured face conveyors would create a second UK integrated mining equipment supplier (after Dowty Group) with important

Of itself, combination would not, however, lead to further rationalisation in the UK mining equipment industry. The two

Phillips & Drew, is an average Wild from Booker McConnell market multiple and does not (now Booker) in 1983.

Manufacturing and sales overheads could be reduced, of course, and the acquisition would

erratic in recent years at MS.

Park has moved into industrial electronics, power tools and toys. As it applies to MS, however, this argument is largely an after-thought. Dobson Park originally wanted only the mining business. Its full bid was launched in January, only weeks after MS rebuffed its latest approach on this front. The two companies have discussed the possibility of co-opera-tion almost yearly since the late 1970s, when the best chance of merger foundered as much on

personality as on price.

(If the companies have never really got on, this may be traced back to MS's foundation as Mining Supplies nearly three decades ago by Mr Arthur Snipe, a former service engineer for one of the companies which later combined to form Dobson Park and father-in-law of the present chair-man, Mr Michael Bell. MS employees have also moved to join Dohson Park.)

The story is unlikely to be over

even if Dobson Park falls short on Friday. It would retain at least 22.5 per cent of MS, the base for a future bid or for more serious discussions about buying the

allow Dobson Park to gain the benefit of British Coal's increased spending on armoured face conveyors. Expenditure on the more expensive roof supports has gins which is outside the com-Moreover, Dobson Park's stronger halance sheet would give a more secure platform for earnings growth which has been in the stabilized sure manutarrive to con-

lised gun mount arrive to con-At the same time, Dobson Park found charges that the defence contends, MS's non-mining inter-electronics division is too depenests, including defence electronics and specialised casting, would help it to continue to diversfy a directionless shell without minaway from dependence on a ing, the group might greet future shrinking mining equipment offers for the mining side with a market. In recent years, Dobson more open mind.

BWD coming to USM

BWD Securities, Yorkshire-based stockbroker, is coming to the unlisted securities market The company is placing 2.5m with a placing and offer for sale which will capitalise the com-pany at £8.9m. It is believed to be the first independent UK stock-broker to be floated, and the move comes just five months after last October's market crash.

BWD's core activity is stock-broking and portfolio manage-ment principally on behalf of pri-vate clients in the north of England. It was formed in 1979 tional working capital and for through the merger of A Dawson future capital expenditure.

Brokers to the issue are CL-Alpermit application in the Donker-christopher Broadbent and Mr exanders Laing & Cruickshank.

The company is placing 2.5m shares - mainly with institutions anares - manny with institutions
- and offering 1.5m for sale. At
the 95p offer price, BWD is valued on an historic price earnings
multiple of 7.5 times on the basis
of earnings per ordinary share of
12.4p for the year ended November 30, 1987.

ber 30, 1987.

The placing and offer will raise ing interest in the Buchan Field 2.1m for the company, which will be used to repay loans amounting to £490,000, as additional and interests in six offshore and five onshore UK licences.

The transaction would also

Bula in £1.3m acquisition

Bula Resources (Holdings) is to pay £1.33m in cash and shares for certain oil and gas assets owned by Highland Participants, Mr Peter de Savary's energy vehicle. Both companies are quoted on

the USM.
Included in the deal, which must be approved by the Energy

Peachev acceptances

Peachey Property, which raised its contested cash offer for Estates Property Investment Company to £63.4m on Monday, yesterday confirmed that it had received acceptances in respect of 7.51m EPIC shares by 3pm on Monday afternoon, and has acquired 75,000 shares for which it has received valid covers.

it has received valid cover.
The company has also acquired another 1.89m shares (7.6 per cent) for which cover has yet to be received. Assuming this comes through, the total control would be 39.3 per cent.

Record Results Again

INTERIM RESULTS 1988

Since 1981 the Burton Group has announced record results at both the interim and preliminary stages. The 1988 interims are no exception.

- FASHION MULTIPLE SALES UP 18.2%
- DEBENHAMS FASHION STORES SALES UP 25.6%
- PROFITS UP 18.8% TO £109.5M
- EARNINGS PER SHARE UP 18%
- INTERIM DIVIDEND UP 20%
- CAPITAL EXPENDITURE UP 26% TO £85M

THE BURTON GROUP PLC

Successfully Managing Change.

DEBENHAMS-BURTON-TOP MAN-PRINCIPLES-PRINCIPLES FOR MEN-DOROTHY PERKINS-TOP SHOP-EVANS-HARVEY NICHOLS-CHAMPION SPORT

Bowthorpe

Bowthorpe Holdings, the West

Sussex based holding company

with interests in the manufacture

of electronic components

reported record pre-tax profits for

the 12th consecutive year with

1987 figures of £32.52m compared

with £28.01m, an increase of le

The total dividend is given a 21

per cent boost to 3.277p (2.7p) net with an increased final of 2.227p.

Stated earnings per 10p sbare improved from 11.72p to 13.16p. Sales by overseas subsidiaries

continued to grow and reached

£100.05m - 57 per cent of the group's total which rose from

£145.47m to £162.64m, excluding

UK subsidiaries acbieved record total sales, but certain parts of its defence business con-

tinued to axperience difficult

trading circumstances with both a fall in orders and related prof-

Currently, there was little improvement in this sector, but they added the reliance on defence was little improvement.

The group's related companies

intra-group and related compa-

advances

to record

£32.5m

per cent.

EDENDERRY GROUP PUBLIC LIMITED COMPANY

(Incorporated in The Republic of Ireland under the Companies Acts 1908 to 1986 of the Republic of Ireland)

Issue of 22,982,550 Ordinary shares (the "New Shares") of IR25p each in the Company in connection with the proposed acquisition of LANTON LEISURE LIMITED.

SHARE CAPITAL

Authorised TR£10.000.000

Ordinary shares of IR25p each

Issued and Fully Paid (prior to proposed issue) IR£3,000,000 (following proposed issue)

The acquisition, approval for which was obtained at an extraordinary general meeting of the Company held on 21st March, 1988, marks an expansion by the Company into the leisure market in the United Kingdom.

Application has been made for the issued share capital of the Company, including the New Shares, to be admitted by The Stock Exchange to the Official Lists in London and Dublin and dealings are expected to commence in the New Shares and to recommence in the already issued capital on 30th March, 1988.

Listing Particulars relating to the New Shares will be available in the Extel U.K. Listed Companies Service on 30th March, 1988 and copies of such Listing Particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 25th March, 1988 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2IX and up to and including 7th April, 1988 from the Registered Office of the Company at The Factory, Edenderry, Co. Offaly and from the brokers to the issue referred to below.

de Zoete & Bevan Limited Ebbgate House, 2 Swan Lane. London EC4R 3TS

National City Dillon & Waldron Ferry House, 48-53 Lower Mount,

Dublin 2

23rd March, 1988

US aggregates group Koppers, yesterday reported a 74 per cent jump in interim pre-tax profits, reflecting the hnoyancy of the UK housing market and the recent acquisition of Gifford-Hill.

rejecting Beazer's increased \$56 per share offer. Heazer's profits before tax in the six months to December 31 were £42m, up from £24.1m in last year's first half, whilst fully

Koppers said last night it was

BY PHILIP COGGAN

and construction group currently making a \$1.6bn (2875m) hid for

diluted earnings per share rose 20 per cent to 9.05p (7.54p). About half of the group's trading profits came from the home and property division which increased profits from £18.2m to £27.8m.

Iceland

rises 41%

Iceland Frozen Foods Holdings, the frozen food retail group, increased pre-tax profits 41 per cent to £7.22m for the year to January 2, against

25.11m in 1986.

The company opened 38 stores during 1987, including relocations and acquisitions, and was trading from 164 sites at the end of the year. Despite poor summer weather, sales at existing stores were up 10 per cent and aroun jurnover rose

cent and group turnover rose to £155m (£116m). Earnings

per share were up 31 per cent to 17.21p (13.15p). Mr Melcohn Walker, chair

man, anticipatas similar growth in 1968. He said yester-day that the trozen food mar-

ony that the fruster from mar-het in the UK was growing at 5 per cent a year, fuelled by the popularity of convenience food, Iceland's speciality.

ood, Iceland's speciality. Iceland made three acquisi-

tions of small frozen food chains in September and Octo-ber. Mr Walker said the com-

Foods

£5.11m in 1986.

In the UK, both the number of The interim dividend is being house completions (2,535 against increased to 2.1p (1.75p) per 2,354) and the average house share.

Beazer, the UK housebuilding price (£55,400 against £45,800) and construction group currently rose substantially. House comple-

Beazer surges on housing buoyancy

bled from 173 to 368.

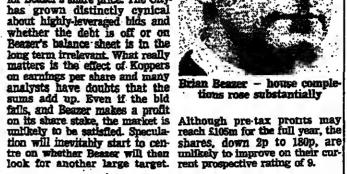
tions in the US more than dou-

Building materials profits more than doubled to £20.4m (£7.8m) thanks to the acquisition of Gif-ford Hill, a US cement group, which Beazer bought in 1986. Profits from contracting also

increased - from £4.8m to £5.6m and the division has a full order book across most areas.

comment

his not every day that compa-nies see their share price fall Mr Brian Beazer, chairman, its increase - but then Beazer is Mr Brian Beazer, chairman, said he had been warned at the time of the stock market crash in October that land and houses would be given away within six and the integration of Gifford-Hill months. "The reverse has been the case" he said, adding that the company's offer for Kopthe case" he said, adding that the suggest seemed to promise continuing success in the housebuilding industry. whether the debt is off or on Reazer's balance sheet is in the long term irrelevant. What really





Brian Beazer - house completions rose substantially

Strong & Fisher 23% higher

Strong & Fisher, the fashion
leather manufacturer, yesterday
unveiled a 23 per cent increase in
first helf profits at £3.22m before
tax in the six months to Decem
Yesterday, Mr Richard Strong,
the company's managing direction, declined to breek out this
contribution. In 1996, these busitex in the six months to Decem
Yesterday, Mr Richard Strong,
the company's managing direction, and substantial orders have
the company's managing direction. The sharp rise in sheepskin

During the period, sales rose by 76 per cent to 554m, split into \$31.9m from leather operations and \$22m from other business. Earnings per abare improved by 19 per cent to 13.5p. The interim dividend is raised from 3.5p to

The figures partially reflect the purchase of certain leather interests from Tha Union International – the private holding company for many of the Vestey family interests - last September, which have been acquisi-

around £1.8m on sales of £36.2m. Strong & Fisher, however, does fairly successfully, according to say that it believes the impact of Mr Strong Although ha concedes October's stock market crash is that prices of Strong's quality now largely over. Itconcedes that "loss of consumer confidence" clothing leathers have risen by over one-third in dollar terms, denied demand for its upmarket the company reports that prices fashion leathers in the late are being achieved with no loss autumn, and that repeat autumn/ of margin. winter business was dull. Demand for spring 1988 was also affected by the recessionary

Pre-tax profit was after interes Demand for spring 1988 was also affected by the recessionary fears.

However, since then matters have brightened considerably — the group's new collection of the company says that gearing, which rose to around 85 per cent after the Union deal, should fall to about 50 per cent by the year end.

defence work was decreasing while sustained progress was being made in other industrial and commercial markets. The sharp rise in sheepskin prices has also been passed on

improved on their 1986 performance and £2.19m (£1.79m) was consolidated into group accounts. During 1987, the group contin-ued to generate cash and it raised 1643.07m net of expenses from the rights issue. Net liquid funds at the close of the year were substantially higher at £52.63m compared with £16.31m at the end of

Looking ahead, the directors said: "Our aim is to continue the growth that we bave achieved over the past 12 years. The order intake, sales and trading profit for the first two months of the current year are higher than for the comparable period of 1987.

"We will continue with our basic strategy which is to iden-tify niche markets in the electri-cal and electronics sectors." Group tax for the year was £12.52m against £11.07m. Minorities took £1.47m (£1.03m) and div-

• comment

Bowthorpe has performed so well for so long, despite the tra-vails of the electronics sector, that it was inevitable that its results would be judged by exact-ing standards. Although these figures were bang in the middle of analysts' forecasts, the strength of sterling will obvionsly affect a company which has 57 per cent of its sales abroad. Coupled with further evidence of flat demand in the defence sector, still 24 per cent of sales, and the Johnson Group Cleaners, the the trading result by £481,000. Dry cleaning profits were UK's largest dry-cleaner with 730

But for adverse exchange rate 59.2m (£7.89m) on turnover of the share price to 173p. The company continues to have sound management and have strong movements, operating profits would have been £230,000 higher ness advanced by £1.3m to £4.32m management and have strong positions in niche markets and £2.8m. Following a series of acquisitions in recent years—the latest in January this year—the US accounted for 29 per cent of turnover and 25 per cent of turnover and 25 per cent of trading profits.

(£25.03m).

Earnings per share rose 27.4 good. Short term, bowever, unless sterling changes direction dend by 15.5 per cent to 18.6p. interest payable dipped from 12, assuming £40m pre-tax this year, looks high enough.

STRATEGY IN

	1986	1987	UP
Sales	£161.5m	£224.2m	39%
Pre-tax profits	£15.1m	£20.1m	33%
Earni ngs per share	12.1p	16.0p	32%
Ordinary dividend	4.375p	5.625p	29%

For more information or a copy of the Annual Report, please write to:

The Secretary **Hickson International PLC Castleford West Yorkshire** WFI0 2JT



ACTION

HICKSON INTERNATIONAL PLC

Financial Highlights 1987



Near tenfold jump for Hunter BY PHILIP COGGAN Hunter, the timber products ant and the company had been in the second half. group, showed yesterday why it shie to cut costs by reducing was the best performing large stock levels and by reorganisacompany share of 1987, with a near tenfold increase in protex tial savings via further rationalisation of the group's timber of stillan and a near trebitime of stillan and the company had been in the second half. Trading profits were £25im (2.23m) of £459m (2.41m) and a sear trebitime of stillan and the company had been in the second half.

ing of earnings per share.

The company, which is 74 percent owned by foods group Hillsdown Holdings, has been transformed by a series of acquisitions including timber importers Mark House Plywood topped £40m for the first time, whilst Christie and Wassen the First time, whilst Chri cent owned by foods group Hillsdown Holdings, has been transformed by a series of acquisitions including timber importers Malhison-Demy and May & Hassell.

Mr John Jackson, a director, and that conditions in the building sector were extremely buoy
may trein of 1995,000 feating to the disposal of Beresford and Hicks and Boston Farming. Earnings per share were 61.7p (21.9p).

The final dividend is being increased to 10p (3p) making a manufacturer acquired during total of 12p (3p). Hunter is proing sector were extremely buoy-

ber. Mr Walker said the com-pany would now expand through the purchase of indi-vidual retail sites and during 1988 Iceland hopes to buy between 25 and 30 new stores, mainly in High Street sites. The company is opening a new £9m computerised color store at its headquarters on the Welsh border near Chester which will be able to service 400; stores and hopes two thirds of Iceland stores will have electronic point of sale have electronic point of sale and har code scanning equip-BY DAVID WALLER est by the end of the year.

comment

The directors have recommended a final dividend of

Mr Malcolm Walker longs for a new ice age when every household will have a tiny fridge freezer and a microwave. He places his faith in convenience food and is convinced the days of buying half a cow and storing it in the chest freezer in the garage are continuing strategy, now backed up by new technology, backed up by new technology, of developing new readymade meals and buying small High Street stores. This may push gearing as high as 40 per cent by the end of the year, worth it if Iceland can sustain last year's gain in market abare, from 3.5 to 4 per cent, which was among the best from any foodstore chain. In the longer term commuterisation should erm computerisation should further improve iceland's fig-ures but will not benefit the company in 1988, when it is expected to return pre-tax profits of about 29m. This puts the shares — up 2p at 324p yesterday — on a prospective p/s of about 16, a well-earned premium to the food sector.

Trading profits for the year were £25m (£2.3m) on turnover of £459m (£41m) and after net interest payable of £10.4m (£800.000), pre-tax profits were £14.6m (21.5m). There was an extraordi-nary credit of £945,000 relating to the disposal of Beresford and Hicks and Boston Farming, Earn-

Johnson Cleaners grows to £11.6m

Excluding the effect of acquisi-tions and exchange rate movements, organic growth accounted for £1.58m of the £4.3m increase in trading profits, up at \$13.15m. of turnover an A pension fund holiday boosted trading profits.

£2.8m. Following a series of (£25.03m).

and turnover of £101.8m better by (£3.01m) on turnover of £31.03m

Hall Eng boosts profits with land sale

Hall Engineering (Holdings) acquired a 75 per cent stake in saw pre-tax profits rise 66 per cent from £5.52m to £3.16m in the year to end December 1967, the of £3m. The company has an option to acquire the remaining the remaining acquired a 75 per cent stake in has disposed of the Sheffield-based tool division of its Hall & helping to streamline the group Pickles offshoot. This was for said clearing up the balance sheet. Although gearing is now down to a respectable 8 per cent.

pany's founding.

Before exceptional items of \$1.4m\$, most of which were rejected to profits from the sale of surglus land at Stafford, the increase in profits was 24 per cent.

After taration of \$3m (\$1.9m\$), earnings per share were \$4.51p [24.82p].

Mr Alastair \$5.000. This was for shared and clearing up the balance sheet. Although gearing is now down to a respectable 8 per cent.

The company also acquired 75 per cent of the shares in Norburn the per cent of the shares in Norburn the substantion, the group managed to profits from the sale of surglus land at Stafford, the lactain and as with C.B.A., state-of-the-art equipment, the year cent.

The directors are recommending a final dividend of 7.4p per cent.

Commenced

Commenced

Commenced

Commenced

Although gearing is now down to a respectable 8 per cent, it could creep up later in the per cent of the shares in Norburn the substantial investments, including new chairman and as with C.B.A., state-of-the-art equipment, the year cent.

The directors are recommending and clearing up the balance sheet. Although gearing is now down to a respectable 8 per cent, the per cent of the shares in Norburn the per cent of the shares in Norburn the per cent of the shares in Norburn and as with C.B.A., state-of-the-art equipment, the year cent.

The directors are recommending and clearing up the balance sheet. Although gearing is now down to a respectable 8 per cent, the per cent of the shares in Norburn and the per cent of the shares in Norburn the per cent of the shares in Norburn the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn and the per cent of the shares in Norburn keen to make acquisitions and these will probably be companies in the steel stock holdings and metal processing sector, along the lines of C.B.A. and Norburn. After taration of \$3m (£1.9m), earnings per share were \$42.51p ing a final dividend of 7.4p per share which, together with the Mr Alastair Smith, finance director, said the current year had started well with all group companies experiencing high leviels of activity.

During the year, the group

The directors are recummending a final dividend of 7.4p per share which, together with the steel stock holdings and metal processing sector, along the lines of C.B.A. and Norburn. Of City expectations and the shares closed 5p higher at 335p. The company continues to quietly impress with steady growth, although not as cheap as ethy impress with steady growth, accompanied recently with a marginally undervalued.

West: AN

AN AU

THE RE

in any

Extracts from the Chairman's **Statement**

Following the 53 per cent improvement in earrings per share recorded in 1986, a further increase of 21 per cent to 136 cents a share was achieved in 1967. The ordinary dividend has been raised by six cents to 66 cents a share and dividend cover has increased from 1.9 to 2.1 times.

The decision of the Board to advance the dividend at a rate lower than the rate of earnings growth recognises the need to increase progressively the level of dividend cover in view of the high level of milation prevailing and the difficulties foreseen in raising

in my Chairman's Statement last year, I referred to the imperiding general election for the white parliament which was held in May 1987. While I had hoped that its outcome would have a positive impact on the development of a negotiating process, the strong showing of the right wing Conservative Party both then and in the elections has not been auspiciou

This increasing support given to the new official opposition reminds South Africans as well as the international community that a process of reform however gradual is tragile, expensive and hard to self -alike to those who want very rapid change and those who want no change at all. With the prospect of further gains being made by the Conservative Perty in the forthcoming nation-wide local elections scheduled for October, political reform that might exacerbate the

Nevertheless, real progress continues to be made in normalising South Africa, as the process of deregulation widens the share of black people in the economy and in the essential structure of our

society. In particular, there is indeed encouraging evidence that the informal sector of the economy is growing above.

As I have said, reform is expensive and difficult but the disappointment which was left at the State President's lack of emphasis on political reform in his opening address to Parliament is emphasis on pointest recomm in the period address of Parlaments ameliorated to some extent by the important naw direction in accommic affairs which he outlined. Directed towards the fostering of innovation and entrepreneurship and the enhancing of rewards for individual enterprise and effort, the State President emphasised that this can only be achieved by reducing the degree of State participation in the economy, including a process of privatisation.

Successful implementation of these policies will require careful planning and considerable determination in overcoming resistance to change from various quarters. The initiative is vital in the country's ing term interest and, in all circumstances, certainly courageous A less satisfactory recent development has been further tightening of controls on certain organisations held to be a security threat. The of controls on certain organisations held to be a security threat. The need for these measures is not evident if they are necessary this is worrying: if they are not necessary their implementation is alarming. We in AECI are concerned in practical terms that the process of industrial democratisation, which we believe is taking place through management's development policies and in our dealings with the trades unions, should not be thrown into reverse. Trades union activity is a vital, if robust, adjuster in our society and blunting its ability to perform its function property will de great damage to the process of reform

For South Africa's economic strategy to be fully effective, it is necessary to locus on other areas not identified specifically by the State President. Those industries with an inherent competitive advantage need to be encouraged to invest and expand from a secure domestic base into more diversified and specialised international markets to maximise foreign currency earnings. Carefully formulated but flexible protective measures which avoid disruptive competition from imports are essential to promote orderly growth and development in appropriate industries. The support for this approach from the Board of Trade and Industry over the past vear is most encouraging. The recommendations of the Margo Commission on Taxation have

woked intense debate over recent months but the extent to which evoked intense debate over recent months but the extent to which Government will implement the proposed reforms is as yet unclear. What is known at this stage is that an invoice based value added tax will replace general sales tax as from March 1989 and that the controversial comprehensive business tax recommended by the Commission will not be enacted. The Government is conscious of the negative impact which high rates of taxation have on growth and I feel sure that careful consideration will be given to reducing the high levels of corporate and individual tax.

The economic reforms proposed by Government will not be a paracea leading to a higher growth rate, unless these reforms are percommented by commencing the found from the political front from the

accompanied by courageous action on the political front. Economic and political change are two sides of the same coin and sustained progress towards a more just and prosperous society for all will not be secured without both being advanced in tandem. As I have tances this requires great courage and

Turning to prospects for 1988, the balance of opinion suggests the skellhood of moderate economic growth this year. Given normal crimatic conditions and reasonable stability in the social and industrial environment, it is expected that earnings will show a

The progress achieved by the Group during the past year has again been largely the result of the dedication, commitment and skill of the management and staff of the Group at all levels and for this I am most grateful.

I must mention particularly our Managing Director, Mike Sander, who is determined AECI shall have a structure of human AECA shall have a structure of numeri relationships which will carry us credibly and proudly into the next century. His powerful and sustained effort is none too soon if we are to achieve our best hopes.

G W H Relly Chairman 9 March 1988



AECI LIMITED YEAR ENDED 31 DECEMBER 1987

YEAR AT A GLANCE	1967	1986	Change
Turnover	FI3 276m	R2819m	16%
Net tracking income	2369m	R332m	1196
Net income attributable to ordinary shareholders	f213m	R175m	21%
Earnings per ordinary share .	138c	113c	21%
Dividends per ordinary share	66c	60c	10%
Dividend cover	2.1	1.9	
Ordinary shareholders' enterest	R1 007m	R901m	12%
Interest bearing debt	R525m	FI483m	9%

• The volume of domestic sales was 7% higher than in 1986. Substantial increases were recorded in plassics and specially chemicals but the mine-workers' strike in August and lower agricultural activity adversely affected performance in the second half of the year.

 Net trading income increased by 11% to RSS9 million. Profit mergins came under pressure in several areas as the relative external strength of the rand, perscularly against the US dollar, increased competition from imports. Expenditure on fixed assets increased by R82 million to R219 million.
 Net working capital increased by 18% to R835 million. When expressed as a percentage of sales net working capital remained unchanged at 25% of sales.

Interest bearing debt less liquid funds increased by R72 million to R512 million while gearing rose to 49%.
 Participation in the Sua Pan Soda Ash project was approved in principle subject to a satisfactory agreement between the Bosswana Government and AECI and the structuring of an acceptable financial package.

The financial structuring and timing of a Syntucis Project is still being discussed with Government, Magnethile process development continues.

Interest charge slows Pleasurama growth

falls to just 5 per cent on a pre-tax basis - £44.3m in 1987 com-pared with £42.3m the previous the top end of the market there is

Pleasurama, the leisure group, interest payable charge. "Second casino earnings are rated more yesterday reported a 23 per cent half trading in London casinos highly by the stock market than in Ostend marks the company's casino profits picked up in the rise from \$29.2m to \$28.2m to \$28

pared with £42.3m the previous the top end of the market there is £3m to profits last year. The comparate casinos at £3m to profits last year. The comparate ca

(£2.3m). was recommended, making Acquisitions contributed about total for the year of 6p (4.9p).

These results were slightly ahead of City forecasts, the dividend increase was more than expected and the shares closed 6p

marginal downturn in profits and the first first half at the five vincial casinos contributed £6.7m clubs - the Clermont, Maxims, (£5.7m), hotels and holidays and holidays and holidays company is succeeding in its the Councisseur because of the other machine hire and sales stated aim of decreasing its absence of high rollers from the £11.7m (£10.9m), catering and carrings, the profits increase the year from this division and property operations £3.1m (£3.8m) and a final dividend of 4 holidays division and catering and c was recommended, making a and general leisure. The latter total for the year of 6p (4.9p).

Commend

C tribution from the Whithread and



Debbi Fields, chief executive investments are transformed into since its disastrous USM debut in alter the nature of the business tasty profits. Current year fore-1986. Although its cookies appear and although the rationale casts for \$23m give a prospective to be gaining fans in Britain, the behind the move seems sound, it multiple of around 14.

Trinity Intl. advances to £11.5m

the Liverpool-based newspaper publisher and paper and pack-aging manufacturer, increased pre-tax profits by 16.7 per cent to £11.47m for the year to December 26 1987.

The rise, from £9.83m, was The rise, from £9.83m, was on turnover of £90.1m (283.7m), an increase of 7.6 percent. Earnings per share rose from 54.3p to 63p.

A final dividend of 18p (16p) is recommended making a total for the year of 25p (21p).

The directors said improved earnings in the UK newspaper division were the main factor for the sixth successive increase in group profits, although increased efficiency and productivity made signifi-cant contributions throughout

The papermaking and packaging division was the largest contributor to group profits, its £5.12m was just ahead of last year's record £5.1m.

The US division also showed a slight increase, from £3.33n to £3.44m.

The directors predicted another sound year's trading but warned of the possibility of pressure on prices in the papermaking sector as increased capacity becomes available within the UK over

Geest tops £14m despite climate

£5.6m to £14.14m.

The pre-tax result was flattered \$2500,000 to £1.21m; cash resources restructuring costs of £1.6m, swelled to a net £20m et the year making a net exceptional credit end, an increase of £19.4m.

Earnings per share edv

of £1.56m.

Trading profits climbed by £2.6m to £15.82m, despite climatic disorder in the Windward Islands, where Geest sources the bananas which accounted for approximately a quarter of sources.

an unwelcome visit to St Vincent, the second largest island.
Geest countered this by reduc-

ing its imports of low margin green bananas and maintaining

urnover of £354m (£387m). Food preparation profits rose makes £21 /m next year.

DROUGHT AND hurricane failed from £888,000 to £1.77m on turnto prevent Geest from increasing over up from £10.6m to £24.55m, its 1987 pre-tax profits by two reflecting five months' contribu-thirds. The banana importer and tion from Clipper, the fish prod-fresh fruit distributor yesterday ucts manufacturer bought for reported taxable profits ahead by £10.6m last year. On sales of film, this generated profits of

bananas which accounted for approximately a quarter of group sales of £391m last year.

In the first half of the year, the banana crop was devastated by drought. Then, in September, further damage was inflicted by vindiceting the disposal of the horticultural businesses, and the balance sheet is nlump with £20m. balance sheet is plump with £20m of cash. Of this, £9m will be deployed on converting Geest's depot in Maidstone to e dedicated distribution centre for Sainssales of higher margin ripe bnry's, and a further £2m on bananas. Overall, banana turn-expanding food production plant over declined by 13 per cent at Spalding. These investments while operating profits declined only marginally.

The fresh produce division, which in addition to bananas makes £17m this year, growth in includes sales of fruit and vegeta-includes sales of fruit and vegeta-bles to the multiple retailers and to wholesalers, generated trading profits of £13.47m (£12.35m) on be enhanced. The propective multiple falls from 14 to 11 if Geest

Store closures hit profits at Mrs Fields

A RADICAL store closure programme knocked pre-tax profits at Mrs Fields, the USM-quoted US cookie company. The shares dropped sharply on the announcement that profits rose 3 per cent to \$17.7m (£9.67m) from \$17.1m in the year to end Decem-

said the company planned to merge with La Petite Boulangerie (LPB), the troubled bakery chain which Mrs Fields Holdings, the parent company, acquired last year from Pepsico.

The integration of LPB will

The integration of LPB will necessitate comprehensive store Mr Fields said this figure rationalisation, for which \$5.2m included \$3.2m costs incurred

first two months of 1988. They anticipated that 1988 would be a

An interim dividend of 1.05p

(0.87p adjusted) is being paid from earnings per 20p share ahead from 4.17p to 4.48p.

Turnover rose by 19 per cent to £16.8m (£14.14m). There were 343 (351) units sold and Mr John

Buoyant sales help lift

Sharpe & Fisher by 53%

A 53 PER CENT increase in pre-tax profits, from £3.34m to £5.12m, was announced by Sharpe & Fisher, Cheltenham-Building Supplies exceeded its

Sharpe & Fisher, Cheitennambased builders' merchant, for 1987.

Turnover improved by 25 per cent to £75.82m (£60.87m) and the directors said that buoyant sales experienced in the latter half of the year had continued into the first two months of 1988. They anticipated that 1988 would be a sole of freehold property.

A final dividend of Sp (2.25p) is Tax rose to £1.69m (£1.21m).

John Maunders up 45%

For the half year to end-December 1987 John Manuders, house builder, lifted pre-tax profits by 45 per cent from £1.21m to £1.76m.

that forward sales were at a record level. Consequently, he was confident of announcing excellent trading results for the year.

Building Supplies exceeded its

on the sale of freehold property.

A total of 55 stores, which are either unsuitable for new frozen dough baking technology, have underperformed, will be sold or closed at a cost of \$2.5m in 1987 and around \$2.5m in 1988.

The acquisition of LPB, plus a series of tax break investments by parent company Mrs Fields sill pay \$1.5m of lems in winning over investors mon-dividend paying redeemable preference stock for LPB and, in order to protect earnings, the company which insists quality standards are too high to permit franchising exposessiself to management problems most internatival of 5.2 cents, making a tonal chains happily delegate. However, Mrs Fields has yet to cental.

prove that the way to circumvent these constraints is with such Mrs Fields has been grappling with a savere image problem since its disastrous USM debut in 1986. Although its cookies many control of the business and the nature of the business and the



PRUDENTIAL CORPORATION INCREASES

PROFIT AND DIVIDEND.

Meunders, the chairman, said Lancaster

nears £3m Record pre-tax profits have been reported by Lancaster, an expanding UK retail motor group, in its first year as e public com-pany. Profits rose 56 per cent from £1.85m to £2.89m, and were achieved as e result of increased

showed further improvement on the excellent levels achieved in the opening half.

2.07p on earnings per share of 11.8p against 10.8p restated.

The directors said the group

year has started well. Group turnover for 1987 was 41

market accounted for about 75 per cent of group sales and almost 100 per cent of sales in the southern division. At December 31 tha land bank stood at a value of almost £20m.

Tay Homes

The buoyant second time buyer

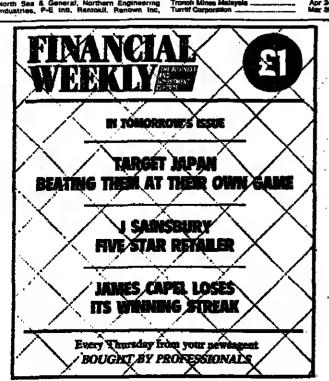
41% ahead Tay Homes, USM-quoted estate designer, developer and builder, has achieved a 41 per cent rise in interim pre-tax profits from £930,000 to £1.31m.

Turnover in the six months to end-December 1987 was £9.49m, business in all parts of the group. compared with £7.27m previ-Mr Nicholas Lancaster, manag-ing director, said the second half being increased from 1.77p to

Looking at the prospects for was trading strongly with excel-1988, Mr Jeremy Brown, the lent sales in its main operating chairman, said: "Tha current regions around Leeds and Glasgow and also in the recently established south-west region per cent higher at £111.57m.
A dividend of 2.1p is being recommended. Stated earnings per 25p share improved from 10p to a would form the springboard for a substituting ground for a substituting ground from the springboard for a substituting ground for a substitution ground for would form the springboard for substantial future growth.

BOARD MEETINGS

board meetings to the Stock Exchange Such	Furniture, Sunieigh Electronics, Tlobal	a & Bris
meetings are usually held for the purpose of	ten, Woolworth.	
considering dividends. Official indications are	PUTTING DATES	
not available as to whether the dividends are	Interime-	
interiors or Roals and the aub-divisions shown		
below are based mainly on last year's lime-	AB Electronics	Mar 2
	International Jav Trust	
Inties.	Company Jersey	Apr I
TODAY	Liberty Chambrie	Mar 2
	Lloyds Chemiels	
Interme- Bairlie Gillord Japan Trust. Bankers	Trafford Park Estates	Mar 2
Investment Trust, Barrati Developments, Cham-	Photo-	
bers & Farque, Murray Electronics, Randsworth	Acorn Computer	Mar 3
Trust, Sanderson Murray & Elder, Frank Usher	Clerke Nicketts & Coombs	Mar 2
Finale- Aurora, SAT Industries, Charles Barker,	Eurotunnel	Apr :
Finding Approval Continuous According Continuous Continuous		Mar 2
Barner & Dobson, Britannia Arrow, Britannio	Nost	
Assurance, British Mohair, Campari Interna-	Ocean Transport	Mar 2
normi, Cundell, Delaney, Christy Hunt, Earlys of	Quick (H. & J.)	Mar 3
Witney Falcon Industries, Hapworth Ceramic,	RTZ Corporation	Apr 1
Jamesons Chocolette, Jones & Shipmen, Ber-	Schroders	Mar 2
	Tarden Mandates	
nard Matthews. Meggit, Monument Oil & Gas,	Taylor Woodrow	Apr 1
North Sea & General, Northern Engineering	Tronch Mines Malayels	Apr 2
Industries, P-E Intl., Rentokil, Rentown Inc.,	Turritif Corporation	Mar 30
Indeprised to many transmit from any		
		_



RESULTS 1987 Profit before tax: Life, pensions and other long-term business 145.5 18.3 General insurance business Investment management (UK) 1.4 Unit trusts & PEPs 6.1 4.6 Estate agency (21) Shareholders' other income 48.1 83.2 260.0 *250.9* Transfer to revaluation reserve (17.6) (44.4) Total brofit before tax 2424 206.5 Tax and minority interests (724)(67.9) 134.1 Profit attributable to sharebolders 1745 47.9p 39.3p Earnings per share Dividend per share 29.0p 34.0p Policybolders' bonuses £992.6m £977.4m

The abridged income statement for 1987 is an extract from the latest accounts. These accounts been nting policy: This year, for the first time, the results for general insurence and sherab t gains everaged over the lest 5 years. The figures for 1986 have

LONG-TERM BUSINESS

Underlying growth of profit was masked by the strength of sterling. Changes in United Kingdom bonus rates produced improved proceeds on longer

GENERAL INSURANCE BUSINESS

There was a significant improvement in the United Kingdom despite substantial bad weather claims. Better motor results reflected the corrective action taken in recent years. The increase in profit from International business was held back by storm damage in Canada and Europe. Reinsurance profits were substantially higher than in 1986.

INVESTMENT MANAGEMENT (UK)

UNIT TRUSTS AND PEPS

The strong rise in profit reflected the increased value of funds under management and the benefit of fees related to investment performance.

The results benefited from unit trust sales which more than doubled.

The estate agency chain more than doubled in 1987 and now has over 700 branches. The aim is to achieve complete coverage of Great Britain through a network of around 1,000 outlets before the end of 1989. The growth of profit was inevitably held back by the initial effects of rapid expansion.

SHAREHOLDERS' OTHER INCOME The reduction in shareholders' other income was mainly due to a £25m increase in the interest on borrowings made to finance the acquisition and

expansion of Jackson National Life and Prudential Property Services.

Copies of the Annual Report will be available on 28th April from the Registrar's Department at the address below.

PRUDENTIAL CORPORATION PLC, 142 HOLBORN BARS, LONDON BCIN 2NH. * Earnings per share increased by 22%

* Dividend increased by 17% to 34p per share.

* Pre-tax profits increased by 17% to £242m

* Good underlying growth in long-term business.

* Substantially higher profit from general insurance.

* Increased profits from investment management.

* Substantial increase in unit trust sales.

* Rapid progress in development of estate agency operations.



Impala platinum rights threatened

By Jim Jonesin Johannnesburg

OPERATING INSIDE black homelands is becoming increasingly difficult for South Africa's

Last year the Government of the Lebowa bomeland obliged Rustenburg, the largest producer of platinum to accelerate the expansion of one mine and the establishment of another by establishment of another by threatening to deprive the company of mineral rights. This year impala, the second largest producer, is faced with legal action by tribal leaders which could deprive it of 84 per cent of its mineral rights in nominally-independent Bopbuthatswana.

Impala and the Bafokeny tribe

mendent Bopbuthatswana.

Impala and the Bafokeng tribe have had a simmering dispute over royalties for almost 20 years, since shortly after the company began mining on rights granted by the tribe in 1967. In those days, the land formed part of South Africa and the trustee for South Africa and the trustee for the tribe's affairs was the South African Minister of Bentu Admin-

African Minister of Bantu Administration.
In 1977 Bopbuthatswana was created and control passed to Mr Lucas Mangope, the homeland's President. According to court documents prapared by the Bafokeng, the tribe suspected in 1985 that royalties were being underpald, but was refused access to Impala's books.

After some direct hangling

After some direct haggling

After some direct hagging between the tribe and the company, Impala offered the Bafokeng an extra R4.5m, although it did not admit any liability.

Platinum companies are notoriously secretive and Impala feared the Bafokeng might disclose company secrets if the books were opened to the tribe. opened to the tribe

Impala took the problem to the Mangope Government which instructed the company to dis-

close nothing.

The tribe claims this conflicts The tribe claims this conflicts with President Mangope's obligations as a trustee and wants to end his trusteeship, it now claims Impala has repudiated the 1977 agreement by refusing to open its books and says this entitles the tribe to cancel the company's mining rights immediately.

Impala is between a rock and a hard place, it could settle with

impala is between a rock and a hard place. It could settle with the Bafokeng before June, when the dispute is due to be heard in the Botswana Supreme Court. But that would involve giving the tribes a greater share of the company profits. On the other band, if Impala does not settle amicably it is unlikely to be granted rights. Bulletin Cast week's prices in

when the existing mining rights expire, although negotiations are

Yesterday Mr Don Ireland. Impala's managing director, was reluctant to discuss the dispute, ket, min 99.95 per cent, \$ per lb, saying the matter was sub judice. in warebouse, ingots 8.35-8.95

Stainless steel demand drives up chrome prices

US stainless steel producers fear they will run out of charge chrome and ferrochrome and consequently have been reducing their orders for other raw materi-

als.

It is the boom in stainless steel production, which has been fueling the rapid rise in nickel prices, which has also driven the cost of charge chrome and high-carbon ferrocbrome to unprecedented levels on the free market and produced streks to an extraordical

narily low level.

By definition stainless steel must contain a minimum of 12 per cent chromium and the average content is about 18 per cent so steel producers cannot get by without it.

cents and ferrocbrome has important their chromium directly to users. In the common directly the common directly to users. In the common directly the common directly to users. In the common directly the c

TRADERS SUGGEST some major metal trading company bears his South Africans recently con-US stainless steel producers fear name "This is the historic high". cluded with their European cus-

Last year ferrochroma consumption world wide reached abont 25m tonnes while supply was 2.34m tonnes, leaving a sub-stantial deficit. About 70 per cent of the chromium produced is used by the stainless steel indus-try and more than half is sup-plied by South Africa. Analysts say that since 1986

the US steel producers have been reduced stocks to an extraordi-narily low level. attempting to reduce their depen-dence on South African material and consequently as the shortage of chrominm developed the Americans have been given low priority by the dominating producer.

Priority is being given to

In the past few months the price of charge chrome has risen from about 35 cents a 1b to 50 producers who sell virtually all

tomers charge chrome contracts for the second quarter of 1988 at 58 cents a lb, some 7 cents higher than the first-quarter price. The US contracts were 10 cents

lb up at 62 cents.

Mr Lennon said that stocks of charge chrome and ferrochrome had dropped to the equivalent of 1.5 menths demand by the end of last year and have been run down even further since then.

"Producer stocks are down to the point where they amount to little more than material in tran-

sit, he added.

However, unlike nickel, where no increase in production capacity is in sight, there are several new chromium projects in the pipeline, including a 50,000 tonnes a year scheme in Turkey, another for 60,000 tonnes in Sweden and a southern African producers have projects totalling

Arbitration hearing for production Australian nickel dispute

HOPES FOR an early resumption of work at strike-bit nickel operations of Western Mining are pinned on today'a arhitration hearing in Perth.

The Conciliation and Arbitration Commission may order the two sides back to the negotiating table to thrash out a solution. It also has the power to order the mion back to work.

The week-old strike at at Kambalda, in Western Australia, the world's third largest nickel mine,

world's third largest nickel mine, has helped drive nickel prices above the records reached at the height of the nickel boom in 1969.

The strike involves hundreds of underground and surface workers who are members of the Australian Workers' Union. They are demanding assurances from Western Mining that it will not contract-out certain forms of

All Kambalda's nickel mining operations have been halted, but the company says its nickel smelter and refinery are still

underground work.

NICKEL PRICES shot up to new records on the London Metal Exchange yesterday, with metal for nearby delivery closing at \$18,900 a tonne – a rise of \$2,500 over Monday's close, writes Our Commodities

more than \$1 a ib to \$8.57 a ib for cash metal. The three-month price put on \$1,160 a tonne to \$14.450.

The continuing bull run has this week this pull run has

this week taken prices well beyond the record \$7.40 a lb reached on the free market in 1969 - a year of surging demand and industrial dis-

ties are also continuing. Western Mining, which has western Mining, which has vast gold, nickel, copper, aluminim and other interests in Australia and elsewhere, says it is widespread practice throughout the world mining industry to contract-out underground mining work like the sinking of shafts.

The union wants to do this work itself.

Zimbabwe mine rises by 17%

By Tony Hawkins in Harare

ZIMBABWE's mining production increased by more than 17 per cent last year to a record 815m Zimbabwe dollars(£255m).

Official figures released by the Ministry of Mines show that gold production, valued at 25350, was the main contributor accounting for 42 per cent of the total. for 43 per cent of the total, despite a fractional decline in the volume of output to 14,710 kg. Coal moved up to second place, with production increasing by 38 per cent to 4.6m tonnes, worth 103m Zimbahwe dollars. Asbestos output rose 18 per cent to 194,000 tonnes, valued at US\$57m and nickel production increased by 20

per cent in value to US\$42m.
Production volumes reached
their highest level since 1979, but the value of production - in US dollar terms - was still 25 per cent below tha 1980 level, reflecting the depreciation of the Zimbabwe currency in recent

years. Industry officials say they expect output to continue to grow at a rate of about 17 per cent during 1988.

WEEKLY METALS PRICES

BISMUTH: European free market, min 99.99 per cent, \$ per lb. tonne lots in warehouse, 5.55-5.70 (5.45-5.65).

CADMIUM: European free mar-

of mine ground to the east of its present operations.

ANTIMONY: European free ket, 99.5 per cent, \$ per lb, in (10.40-10.60).

That ground, known as "The market 99.6 per cent, \$ per tonne, warehouse, 6.80-7.00 (6.70-7.00).

In warehouse, 10.50-10.70

TUNGSTEN ORE: European free market, standard min 65 per market, standard min 65 per market, standard min 65 per market. ket, min 99.99 per cent, \$ per 75 lb cent, \$ per tonne unit (10 kgs) flask, in warehouse, 285-300 WO cif, 53-59 (51-58).

oxide, \$ per lb Mo, in warehouse, 3.85-4.30 (3.55-3.65).

pany proms. On the other pand, if impals does not settle amicably All prices as supplied by Metal (8.60-9.10); sticks 8.35-8.95 (8.60- -- SELENIUM: European -free it is unlikely to be granted rights brackets).

Bulletin (last week's prices in 9.10).

COBALT: European free market, inin 99.5 per cent, 3 per cont, 3 per cent, 3 per

VANADIUM: European free MOLYBDENUM: European free market, min 98 per cent, VO, cif, market, drummed molybdic 3.00-3.10 (unchanged). URANIUM: Nuexco exchange

value, \$ per lb, UO, 15.30 (same).

Cancelled press briefing

BY STEVEN BUTLER

hits oil

OIL TRADERS yesterday found yet more reasons to sell short in the market when Mr Rilwann Lukman, the nor-mally ubiquitous president of the Organisation of Petroleum Exporting Countries who has been uncharacteristically elusive in the past week, abruptly cancelled a press conference scheduled for yesterday after-

Oil prices immediately tum-hied, and Brent oil closed 36.5 centralown at \$14.93.

Mr Lukman was first said to have had a more pressing engagement. Later, an official in Nigeria, where Mr Lukman is Oil Minister, said that he was not intending to discuss was not intending to discuss Opec matters anyway. He was, rather, planning to talk about reorganisation of the Nigerian National Petroleum Corporation and needed more time to fill himself in on the details.

This statement came after nearly a week of intense speculation in the markets that a plan would be offered to shore up flagging international

plan would be offered to shore up flagging international crude oil prices.

In fact, although most traders attributed some recent strength in oil prices to the cutside posibility of an important announcement by Mr Luk-

man, virtually no traders believe that he can do any-thing significant.

Mr Lukman is well known

for extremely optimistic pro-nouncements about the healthy state of Opec produc-tion and price discipline, the substance of which most trad-ers dismiss outright. The markets apparently took as further bad news a restatement by King Fahd of Saudi Arabia of the Kingdom's unwillingness to act as "swing producer".

This followed a statement last week by Mr Hisham Nazer, the Saudi Oil Minister, that he did not favour any Opec move to cut overall out-

A view is gaining currency that Saudi Arabin, which has about one fourth of the world's oll reserves, is happy for the present with lower oil prices, despite a balance of payments deficit estimated at 57hn last

Lower off prices hart exploration elsewhere in the world, maintain the competitiveness of oil against other faels and may discourage over-production by other Opec members. The Saudis are also thought to believe that lower all prices believe that lower oil prices' may damage Iran's ability to continue the war with Iraq. Some analysts believe that the Saudi budget is calculated on the assumption of a \$15 per barrel oil price - well below the Opec \$18 reference price.

US MARKETS

WORLD COMMODITIES PRICES

285 209 214 165 152 129

Calle

Peru set to become a net oil importer

BY BARBARA DURR IN LIMA

PERU IS expected to become a net oil importer this year after 10 years as a net exporter. Mr Abel Salinas, Minister of Mr Abel Salinas, Minister of Rherzy and Mines, said that if Peru was unable to agree on new contracts with international oil companies, the country would be obliged to import 5m barrels of oil, worth \$86m. Oil exports this year are projected to drop 40 per cent to just \$174m, with imports up to \$260m.

Last year, Peru exported \$291m worth of oil and imported \$157m worth.

Peru's oil reserves have steadily dropped since their 1982 peak of 835m barrels and now stand at just 450m barrels. The minister indicated that the country might be able to avoid becoming a net importer if it could reach an agreement on fur-ther investment with the Los Angeles-based Occidental Petro-

leum Corporation, currently
Peru's largest oil producer.
Occidental has proposed drilling 24 new wells that would
yield a fast, substantial increase

produces. It is paid just 33 intis to the dollar, while the central bank's certificate rate for dollars

is 75 intis. Mr Jaysuno Abramovich, president of Petroleos del Peru (Petro Peru), the state oil company, said that serious talks on new investments were also underway with Mobil Oil, Union Oil and British Petroleum.

PetroPeru is in no position to undertake fresh exploration and exploitation on its own. The company recorded a net loss of just over \$400m last year, following a loss of \$184m in 1986. Leading economic analysts say that the company has effectively been

decapitalised.

PetroPeru'a 1988 losses could easily reach \$500m, in spite of the recent 50 per cent price rise for domestic petrol. Mr Abramovich had asked for an increase of 153 per cent, because about half of the price of petrol goes directly to taxes, not to the company.

Peru perently signed an outline

Peru recently signed an outline agreament with Royal Dutch Shell for a contract, to be negotiin crude supplies.

In exchange, however, Occidental wants the Peruvian Government to bring its delayed payments up to date and give a better exchange rate on the oil it towards foreign investment.

EC Commission ready to propose farm price freeze by david buchan in Brussels

THE EUROPEAN Commission is expected today to propose a 1988-89 price freeze for all major agricultural commodities, except for durum wheat and some categories of tobacco where it is proosing a reduction.

posing a reduction.

The proposals for a price standstill in all but two commodities
will come as no surprise to EC
Agriculture Ministers, who will
discuss the price package next
week. For the past four years the
Commission has suggested little
or no change in farm prices, and
last month EC heads of government agreed on a wide-ranging
package of stabilisers, for different products.

The Commission is not propos ing any change in monetary com-pensatory amounts (MCAs), so that its latest proposals will freeze farm prices in terms of national currencies as well as of

Commission officials say their proposed reductions are almed at proposed reductions are aimed at bringing durum wheat into a closer price relationship with soft wheat and at reducing the cost of disposing of the less marketable forms of EC grown tobacco. This is not expected to please Italy, which is a hig grower of durum wheat for pasta products, or Greece with its relatively important tobacco industry.

Philippine coconut sales

CRUDE Off. (Light) 42,000 US galls \$/barre

EXPORTS OF Philippine cocount pound in 1987, about 37 per cent. products fell to 2.07m tonnes in higher than the average price in copra terms in 1987 from 2.35m 1986.
tonnes in 1986, reports Renter
The UCAP said the US
from Manila. But export revenue
accounted for 44.5 per cent of
rose to \$664.5m from \$557.6m
cocount oil exports and Western
because of higher world prices,
Europe for 43 per cent. the United Cocount Association of the Philippines (UCAP) said. Coconut oil exports fell to

Copra meal exports also plunged to 751,701 tonnes in 1987

exports also from 817,541 tonnes in 1986, it 1.05m townes from 1.24m, but revealed, but higher prices, averaging enue totalled \$390.8m, up from \$99.17 per tonne compared with \$334.9m because the average, \$89.89 in 1986, boosted earnings to price rose to 16.83 cents per \$74.5m, up from \$73.5m.

Chicago

SOYABEANS 5,000 bu min; cente/80th bushe

Test tube revolution for cattle breeders

By Bridget Bloom

BRITISH FARMERS should soon be able to buy test-tube produced calf embryos which could then be implanted into non-pedigree cows to produce top quality beef or

Dr Barry Cross, director of the government-owned Institute of announced yesterday that his institute, in association with Animal Biotechnology Cambridge had developed techniques for

breakthrough in embryo technology which will allow calf embryos to be produced "at low cost on an industrial scale."

Previously, embryos for trans-plantation have had to start life n other cows. With the new techniques, ova can be taken from a dead cow, fertilised in vitro and cultured there continuously until

freezing or implantation. Mr Philip Paxman,chairman of ABC. said yesterday that provided trials now being conducted at ABC's own farm, which will later be extended to cover farms in north-west England, were successful, test tube produced embryos would be made available to British farmers by the autumn Although it was early to autumn. Although it was early to be sure, he thought the cost would be about £50 for a twin pregnancy, compared with cur-rent charges for Al of about £12 and impregnation by convec-tional embryo transfer of about

ABC, which is a private com-pany backed by the NR Roths-child Biotechnology Fund believes it could get 15 per cent of the estimated \$25m to \$30m a year Al market in Britain by the early 1990's. The Milk Marketing Board is closely involved in the trials and would distribute the embryos to farmers.

The AI market world-wide is estimated at some Elhn a year. ABC clearly has high hopes of

exports.

Dr Kevin O'Compor, managing director of breeding and production at the MMB, said the new development would principally enable dairy farmers to produce high value calves for beef production.

expected over the next few years in what is becoming known as the hiotechnology revolution is a source of some concern to those who believe that the princi-pal problem facing agriculture today is over-production.

LONDON MARKETS

ZINC PRICES maintained the advances made in early trading on the London Metal Exchange, and three-month metal closed up £6.75 s tonne at £547.25 a tonne - the highest level since December 1986 in deligar terms, however, the close at \$996 a torne was the highest for lour years. Dealers said the continued strength of the merket reflected a hightening of physical supplies particularly of special high grade metal. They also expected that a constructive autcame to Tuesday's US Mint tender would be quickly followed by a Europea producer price rise. A strong chart pattern should encure further near term gains, they said. Aluminium prices rose to fresh records after remaining static on Manday, although they closed below the day's highs as light prolit-taking developed.

rude oil (per barrel FOS)		+ 01 -
ubei	513 35-3.45w	
rent Blend	514 88-4 96y	-0 365
f.T1 (1 pm est)	\$18 15-6 20y	-0.55
il producte (NWE prompt d	teliwery per tol	nne CIF)
		+ 01 -
remium Gasoline	\$165-168	
as Oil (Soviet)	\$132-134	4
cavy Fuel Oli	966-68	-0.5
aphtha etrofeum Argus Estimales	\$135-137	-
ther		+ OT -
ald (per troy oz) 4	\$448.25	-2.00
liver (per tray oz)	644c	-1
latinum (per troy oz)	\$505 90 5123 90	+ 5.00
alledium (per Iroy 02)		
luminum (iree markei)	\$2690	+ 45
opper (US Producer)	110%-136	+ 0.375
ead (US Producer) (ckel (free markel)	35 5c 760c	+ 20
icko, (1100 market) In (Europest free market)		, 14
in (Kuala Lumpur starket)		-0 06
n (New York)	319.75c	-0.75
inc (Euro. Prod. Price)	\$ 920	
inc (US Prime Wedlern)	48 % C	
attle (live weight)†	109 21p	+0.49*
f(trigrew basit) geen	192.35p	+ 8.28*
(3 the weight)	89 50p	-0.66*
ondon daily suger (raw)	\$326.25	-1.0
andon daily sugar (white)		-1.0
ate and Lyle export price	£230.5	-0.5
	£107.5w	
arley (English feed) aize (US No. 3 yellow)	£135.5x	
host (US Dark Northern)	032 50s	-1.25
ubber (spot)♥	62.50p	+0.25
ubbar (Apr) 🖤 ubbar (May) 🖤	66 50p 66 50e	+0.25
ubber (KL RSS No 1 Mar)		- 0.23
conul oil IPhilippinesis	\$495.01	+ 5.0
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	Clase	Previous	High/Low
Mar	906 923	910	908 905 930 914
Jу	942	946	945 953
Sep Dec	961 984	967 990	967 954 962 978
Mar	1009	1015	1010 1005
May	1028	1033	
Turnov ICCO r	er 2233 (2 Micesor oc	111) lots of	10 lonnes nor inches. Delly price
lor Ma	ch 21 · 12	04.67 (1201.2	per torine). Delly price 9) .10 day average lo
		51 [1229.59].	
COFFE	E Chonne		
	Close	Previous	High/Low
Mar May	1095 1127	1118 1147	1118 1093 1142 1123
Jly	1151	1173	1156 1146
Sep Nov	1176 1201	1197 1220	1189 1175
Jen	1328	1243	1169 1175 1214 1202 1238 1228
Mar	1250	1205	1257
Tumovi	er 2551 1	231) lots of	5 libraries
March	21. Camp.	daily 1079 1	ents per pound) to: 15.85 (116.43); 15 day
average	e 118.30 (1	18.53).	
_			
ROOM	\$ per ton	пе	
Flaw	Close	Previous	High/Low
May	201.20	193.00	211.60 191.60
Aug Oct	200.80	193.00 192.80	201.80 191.20 201.40 191.60
Mar	199.00	192.40	199.00 192.00
May	200.00	194.40	193.60
White	Close	Previous	High/Low
May	241 00	233 00	241.10 231,20
Aug	243 00	234 00	241.60 232.00
	243.00 241.00 240.00	234.00 234.00 234.00	241.60 232.00 238.00 231.50 231.50
Oct Dec Mar	241.00 240.00 243.00	234.00 234.00 234.00	238.00 231.50
Oct Dec Mar May	241,00 240,00	234.00	238.00 231.50 231.50
Oct Dec Mar May Aug	241,00 240,00 243,00 243,00 245,00	234.00 234.00 234.00 236.50 236.00	238.00 231.50 231.50
Oct Dec Mar May Aug Turnove 1097(91)	241.00 240.00 243.00 243.00 245.00 er. Rany 34	234.00 234.00 234.00 236.50 236.00	238.00 231.50 231.50 241.00 233.00
Oct Dec Mar May Aug Turnové 1097(91: Paris- N	241.00 240.00 243.00 243.00 245.00 er. Raw 34 2)	234.00 234.00 234.00 236.50 236.00	238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White May 1361. Aug 1370,
Oct Dec Mar May Aug Turnové 1097(91: Paris- N	241.00 240.00 243.00 243.00 245.00 er. Raw 34 2)	234.00 234.00 234.00 236.50 238.00 (99(2031) lota per torane]:	238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White May 1361. Aug 1370,
Oct Dec Mer May Aug Turnove 1097(91) Paris- 137	241.00 240.00 243.00 243.00 245.00 9r. Ranv 34 2) White (FFr 1, Dec 137	234.00 234.00 234.00 236.50 238.00 (99(2031) lota per torane]:	238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White May 1361. Aug 1370,
Oct Dec Mer May Aug Turnove 1097(91) Paris- 137	241.00 240.00 243.00 243.00 245.00 245.00 or. Raw 34 2) White (FFr 1, Dec 137	234.00 234.00 234.00 236.50 236.00 236.00 299(2031)liote per torane): 5. Mar 1390	238,00 231,50 231,50 241,00 233,00 of 50 tonnest; White May 1361, Aug 1370, May 1400
Oct Dec Mar May Aug Turnove 1097(91: Paris- 1 Oct 137	241.00 240.00 243.00 243.00 245.00 or. Raw 34 2) White (FFr 1, Dec 137 L \$/tonne Close	234.00 234.00 234.00 236.50 238.00 238.00 (99(2031)lots per torane): 5. Mar 1390	238.00 231.50 231.50 241.00 233.00 of 50 tonnest; White May 1361, Aug 1370, May 1400
Oct Dec Mar May Aug Turnover 1097(91: Paris- V Oct 137	241.00 243.00 243.00 243.00 245.00 245.00 er. Raw 3/2) White (FFr 1, Dec 137 L \$7onns Closs 130.59 128.00	234.00 234.00 234.00 236.50 23	238.00 231.50 231.50 241.00 233.00 of 50 tonnes; White May 1361. Aug 1370, May 1400 High/Low 132.00 128.00 139.50 125.50
Oct Dec Mer Mer May Aug Turnove 1097(91) Paris- N Oct 137 GAS Ot May Jun	241,00 240,00 243,00 245,00 245,00 245,00 F. Raw 34 77, Dec 137 77, Dec 137 12,00 128,00 128,00 128,00 128,00 128,00	234.00 234.00 234.00 236.50 236.00 236.00 236.00 236.00 237.10 23	238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White May 1361, Aug 1370, May 1400 High/Low 132.00 128.00 129.50 125.50 129.55 125.50
Oct Dec Mar May Aug Turnove 1097(91: Paris- 1 Oct 137 GAS Oli Apr May Jul	241.00 243.00 243.00 243.00 245.00 245.00 er. Raw 3/2) White (FFr 1, Dec 137 L \$7onns Closs 130.59 128.00	234.00 234.00 234.00 236.50 23	238.00 231.50 231.50 241.00 233.00 of 50 tonness White May 1361, Aug 1370, May 1400 High/Low 132.00 128.00 129.50 125.50 129.75 128.50 139.00 127.00
Oct Dec Mar May Aug Turnove 1097/91: Paris- N Oct 137 GAS Oli Apr May Jul Assg	241.00 240.00 245.00 245.00 245.00 245.00 34	234.00 234.00 234.00 236.50 23	238.00 231.50 231.50 241.00 233.00 of 50 tonnes; White May 1361, Aug 1370, May 1400 High/Low 132.00 128.00 129.50 125.50 129.75 128.50 130.00 127.00 128.75 128.25
Oct Dec Dec May May Aug Turnove 1097/91: Paris- 137 GAS Oli Apr May Jun Jul Aug Turnove	241.00 240.00 243.00 243.00 245.00 245.00 345.00 345.00 345.00 345.00 120.00 12	234.00 234.00 234.00 236.50 236.50 236.00 (99(2031)lots per tonnel: 5. Mar 1380 Previous 134.00 131.25 132.00 131.50	238.00 231.50 231.50 241.00 233.00 of 50 tonnes; White May 1361, Aug 1370, May 1400 High/Low 132.00 128.00 129.50 125.50 129.75 128.50 130.00 127.00 128.75 128.25
Oct Dec Mar May Aug Turnove 1097(91:10 1097(241.00 240.00 243.00 243.00 245.00 245.00 245.00 245.00 245.00 275.00 287.00 28	234.00 234.00 234.00 236.50 23	238.00 231.50 231.50 241.00 233.00 of 50 tonnes; White May 1361, Aug 1370, May 1400 High/Low 132.00 128.00 129.50 125.50 129.75 128.50 130.00 127.00 128.75 128.55 100 tonnes
Oct Dec Mer May Aug Turnove 1097(91:10 1097(241.00 240.00 243.00 243.00 245.00 245.00 245.00 345.00 347.00 34	234.00 234.00 234.00 236.50 23	238.00 231.50 231.50 241.00 233.00 of 50 tonnes; White May 1361, Aug 1370, May 1400 High/Low 132.00 128.00 129.50 125.50 129.75 128.50 130.00 127.00 128.75 128.55 130.00 127.00 128.75 128.25
Oct Dec Mer May Aug Turnove 1097(91: Paris- 1 Oct 137 GAS Oli Apr May Jul Aug Turnove GRANS Wheet Mer	241.00 240.00 243.00 243.00 245.00 245.00 245.00 245.00 245.00 275.00 287.00 28	234.00 234.00 234.00 236.50 23	238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White May 1361. Aug 1370, May 1400 High/Low 132.00 128.00 129.50 125.50 129.75 126.50 139.00 127.00 128.75 128.25
Oct Dec Mer May May Turnove 1097(91: Paris- 1 Oct 137 GAS Ol May Jun Jul Jun Jul Turnove GRAPAS Wheet May	241.00 240.00 245.00 245.00 245.00 245.00 345.00 345.00 345.00 345.00 128.00 12	234.00 234.00 234.00 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50	238.00 231.50 231.50 241.00 233.00 of 50 formes; White of 50 formes; White May 1361, Aug 1370, May 1400 132.00 128.00 129.50 125.50 129.75 126.50 139.90 127.00 128.75 126.25 100 tonnes High/Low 102.18 102.00 103.80 103.25
Oct Dec Mary Mary Mary Mary Mary Mary Mary Mary	241.00 240.00 243.00 243.00 245.00 245.00 245.00 275.00 275.00 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.55 10.	234.00 234.00 234.00 236.50 236.50 236.50 236.50 236.50 236.50 237.10 237.25 23	238.00 231.50 231.50 231.50 231.50 231.50 231.50 241.00 233.00 of 50 tennes; White May 1361, Aug 1370, May 1400 132.00 128.50 125.50 126.50 130.00 127.00 128.75 128.55 130.00 127.00 128.75 128.55 130.00 127.00 128.75 128.55 130.00 128.55 130.00 130.25 105.35 105.35 105.35
Oct Dec Mer May Aug Turnove 1997(3): 197(3): 197	241.00 240.00 243.00 243.00 243.00 245.00 245.00 245.00 9r. Raw 3-21 78 Philip (FFr 11, Dec 137 130.50 120.05 120.75 130.50 120.75 130.50 100.60 100.	234.00 234.00 234.00 235.50 235.50 235.00 (99(2031)inta per toure): 5. Mar 1380 131.25 132.00 131.50 133.00 425) lots of 102.10 103.50 105.50 105.50 105.60 105.60	238.00 231.50 231.50 241.00 233.00 of 50 formes; White of 50 formes; White May 1361, Aug 1370, May 1400 132.00 128.00 129.50 125.50 129.75 126.50 139.90 127.00 128.75 126.25 100 tonnes High/Low 102.18 102.00 103.80 103.25
Oct Dec Mary Mary Mary Mary Mary Mary Mary Mary	241.00 240.00 243.00 243.00 245.00 245.00 245.00 275.00 275.00 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.55 10.	234.00 234.00 234.00 236.50 236.50 236.50 236.50 236.50 236.50 237.10 237.25 23	238.00 231.50 231.50 231.50 231.50 231.50 231.50 241.00 233.00 of 50 tennes; White May 1361, Aug 1370, May 1400 132.00 128.50 125.50 126.50 130.00 127.00 128.75 128.55 130.00 127.00 128.75 128.55 130.00 127.00 128.75 128.55 130.00 128.55 130.00 130.25 105.35 105.35 105.35
Oct Dec Mary Mary Mary Mary Mary Mary Mary Mary	241.00 240.00 245.00 245.00 245.00 245.00 245.00 345.00 345.00 100.50 128.00 12	234.00 234.00 234.00 236.50 23	238.00 231.50 231.50 241.00 233.00 241.00 233.00 241.00 233.00 241.00 233.00 241.00 233.00 241.00 233.00 25.00 132.00 128.00 132.00 128.00 132.00 125.50 132.50 125.50 130.00 127.00 128.75 128.25 100 tonnes High/Low 102.18 102.00 103.80 103.25 100.55 102.45 102.46
Oct Dec Mer May Aug Turnove 197131 197131 19713	241,00 243,00 243,00 243,00 245,00 245,00 245,00 er. Raw 3/2 Philite (FFr 11, Dec 13/2 130,59 125,00	234.00 234.00 234.00 236.50 236.50 236.50 236.50 236.50 236.50 236.50 236.50 237.50 23	238.00 231.50 231.50 231.50 231.50 231.50 231.50 241.00 233.00 of 60 formes; White May 1361, Aug 1370, May 1400 132.00 128.00 128.50 130.00 127.00 128.75 128.50 130.00 127.00 128.75 128.55 130.00 100.55 100.55 100.55 100.55 100.55 100.65 High/Low 101.85 106.65 High/Low 101.85
Oct Dec Mary Mary Mary Mary Mary Mary Mary Mary	241,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 25	234.00 234.00 234.00 235.50 236.50 236.50 236.50 236.50 236.50 236.50 231.25 232.00 231.25 232.00 231.26 232.00 231.20 233.00 253.10ts of 232.00 253.60 263.	238.00 231.50 231.50 231.50 241.00 233.00 of 60 tonnes; White of 60 tonnes; White May 1361, Aug 1370, May 1400 132.00 128.00 129.50 125.50 130.00 127.00 128.76 128.26 130.00 127.00 128.76 128.26 100 tonnes High/Low 102.18 102.00 103.80 103.26 105.90 106.35 100.55 102.45 102.40 106.85 106.65 High/Low 101.85 103.80 103.50
Oct Dec Mer Dec Mer Many Aug Turnove 197(3) 137 Oct 137 Aug Many Many Many Many Many Many Many Many	241,00 240,00 24	234.00 234.00 234.00 235.50 236.50 23	238.00 231.50 231.50 241.00 233.00 of 50 formes; White of 50 formes; White May 1381, Aug 1370, May 1400 132.00 128.00 129.50 125.50 129.50 125.50 139.00 127.00 128.75 128.25 100 formes High/Low 102.18 102.00 103.80 103.25 100.55 102.45 102.46 106.85 106.65 High/Low 101.85 103.50 102.50 97.70
Oct Dec Mary Mary Mary Mary Mary Mary Mary Mary	241,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 243,00 25	234.00 234.00 234.00 235.50 236.50 236.50 236.50 236.50 236.50 236.50 231.25 232.00 231.25 232.00 231.26 232.00 231.20 233.00 253.10ts of 232.00 253.60 263.	238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White of 60 tonnes; White May 1361, Aug 1370, May 1400 132.00 128.00 129.50 125.50 130.00 127.00 128.76 128.26 100 tonnes High/Low 102.18 102.00 103.80 103.26 105.90 106.35 100.55 102.45 102.46 106.85 106.65 High/Low 101.85 103.80 103.50

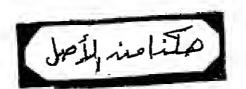
	961		967 954
Sep Dec	984	967 990	948 953 967 954 962 978
Mar Mar	1008	1015	1010 1005
tay	1028	1033	
LITTICOVI	er 2233 (2	111) lats of	10 Ionnes
CCO n	dicator pri	ces (SDRs (per torine). Delly price S) .10 day average to
derch	22 · 1224.5	1 [1229.59).	ni 'ng day, average id
_	E Chonne		
		December	Numbri our
-	Close	Previous	High/Low
War Way	1095 1127	1118 1147	11/8 1083 1142 1123
lly	1151	1173	1168 1146
Sep Nov	1176 1201	1197	1169 1175
ien Ien	1328	1243	1169 1175 1214 1202 1238 1228
War_	1250	1205	1257
umavi	er 2551 112	231) lots of .	5 Ionnes
CO In	dicator pr	ices (US c	ents per pound) to: 15.85 (116.43); 15 day
	118.30 (1		the of the same of
1104	\$ per ton		
			Mahil eur
law	Close	Previous	High/Low
May Nug	201.20 200.80	193.00 193.00	211.60 191.60 201.60 191.20
Oct	201 40	192.80	201.40 191,60
Agr	199.00	192.40	199.00 192.00
day	200.00	194.40	193.60
Mile	Close	Previous	High/Low
	241 00	233 00	241.10 201.20
day	24100		
\ua	243 00	234 00	241,60 232,00
oct Cat	243 00 241,00	234 00 234.00	241.50 232.00 238.00 231.50
iug ict iec ier	243.00 241.00 240.00 243.00	234.00 234.00 234.00 234.00	241,60 232,00
ug let lec ler ley	243.00 241.00 240.00 243.00 243.00	234.00 234.00 234.00 234.00 236.50	241.60 232.00 238.00 231.50 231.50
lec lec lec ler ley	243.00 241.00 240.00 243.00 243.00 245.00	234 00 234 00 234 00 234 00 236 50 236 00	241.60 232.00 238.00 231.50 231.50 241.00 233.00
Aug Act Acc Acr Acy Aug	243.00 241.00 240.00 243.00 243.00 245.00 r. Rany 34	234 00 234 00 234 00 234 00 236 50 236 00	241.60 232.00 238.00 231.50 231.50
Aug Aug Aug Aug arnove 097(91)	243.00 241.00 240.00 243.00 243.00 245.00 Pr. Raw 34 2)	234.00 234.00 234.00 234.00 236.50 236.00 (90(2031)lota per tornel:	241.60 232.00 238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White May 1361. Aug 1370.
lug let lec ler lay lug lurnove 097(91)	243.00 241.00 240.00 243.00 243.00 245.00 Pr. Raw 34 2)	234.00 234.00 234.00 234.00 236.50 236.00	241.60 232.00 238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White May 1361. Aug 1370.
iug let lec ler ley lup urnove 197(91)	243.00 241.00 240.00 243.00 243.00 245.00 Pr. Raw 34 2)	234.00 234.00 234.00 234.00 236.50 236.00 (90(2031)lota per tornel:	241.60 232.00 238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White May 1361. Aug 1370.
lug let lec ler lug lurnove 097(91) leris- V	243.00 241.00 243.00 243.00 243.00 245.00 Ph. Raw 34 2) White (FFr 1, Dec 137	234.00 234.00 234.00 234.00 236.50 236.00 (90(2031)lota per tornel:	241.60 232.00 238.00 231.50 231.50 241.00 233.00 of 60 tonnes; White May 1361. Aug 1370.
lug let lec ler lug lurnove 097(91) leris- V	243 00 241,00 240,00 243,00 243,00 245,00 245,00 P. Raw 34 White (FFr 1, Dec 137	234 00 234 00 234 00 234 00 236 50 238 00 98(2031)lets per torane): 5. Mar 1380	241.50 232.00 238.00 231.59 231.59 241.50 233.00 of 50 tonnes; White May 1361, Aug 1370, May 1400
Aug lec Aur Aug urmove 097(91) Varis- V lec 137	243 00 241,00 243,00 243,00 243,00 245,00 245,00 r. Raw 34 2) White (FFr 1, Dec 137	234 00 234 00 234 00 234 00 236 50 236 00 (99(2031) lots per torane): 5, Mar 1380 Previous	241.50 232.00 238.00 231.59 241.50 241.50 233.00 of 50 tonnes; White May 1361. Aug 1370, May 1400
AS OF	243 00 241,00 240,00 243,00 243,00 245,00 245,00 P. Raw 34 White (FFr 1, Dec 137	234 00 234 00 234 00 234 00 236 50 236 50 236 50 236 50 236 70 236 70 236 70 237 70 23	241.50 232.00 238.00 231.50 231.50 241.50 233.00 of 50 tonnest: White May 1361. Aug 1370, May 1400 High/Low
Aug Dec Aug Aug Turnove 097(91) Paris- V Dei 137	243 00 241,00 245,00 245,00 245,00 245,00 245,00 P. Raw 34 3 Vitto (FFr 1, Dec 137) Close 130,50 128,05	234 00 234 00 234 00 234 00 236 50 236 00 236 00 23	241.50 232.00 238.00 231.50 241.50 241.50 233.00 of 60 tonnes; White May 1361. Aug 1370, May 1400 High/Low 132.00 128.00 129.50 125.50 129.50 125.50
Aug Dec Aur Aug Surnove 097(91: Paris- V Doi: 137	243 00 241.00 240.00 243.00 245.00 245.00 245.00 Phile (FFr 1, Dec 137 Close 130.50 128.75	234 00 234 00 234 00 234 00 236 00 236 50 236 00 99(2031)lots per torane): 5, Mar 1380 Previous 134,00 131,25 132,00 131,50	241.50 232.00 238.00 231.59 241.50 233.00 cf 50 tonnest; White May 1361, Aug 1370, May 1400 132.00 128.00 129.50 125.50 129.75 126.50 139.00 127.00
LUC LUC LUC LUC LUC LUC LUC LUC	243 00 241.00 243.00 243.00 245.00 245.00 245.00 Phile (FFr 1, Dec 137 130.50 128.75 130.50	234 00 234 00 234 00 234 00 236 00 236 50 236 00 99(2031)lots per torane): 5, Mar 1380 Previous 134,00 131,25 132,00 131,50 133,00	241.50 232.00 238.00 231.59 241.50 233.00 cd 50 tonnest; White May 1361. Aug 1370, May 1400 132.00 128.00 129.50 125.50 129.75 125.50 130.00 127.00 128.75 125.50
ug ct ker ker key ug urnove 297(91: aris- V ci 137 kas Oli key an	243 00 241.00 243.00 243.00 245.00 245.00 245.00 Phile (FFr 1, Dec 137 130.50 128.75 130.50	234 00 234 00 234 00 234 00 236 00 236 50 236 00 99(2031)lots per torane): 5, Mar 1380 Previous 134,00 131,25 132,00 131,50	241.50 232.00 238.00 231.59 241.50 233.00 cd 50 tonnest; White May 1361. Aug 1370, May 1400 132.00 128.00 129.50 125.50 129.75 125.50 130.00 127.00 128.75 125.50
Lag lock of the control of the contr	243 00 241.00 243.00 243.00 245.00 245.00 245.00 Phile (FFr 1, Dec 137 130.50 128.75 130.50	234 00 234 00 234 00 234 00 236 00 236 50 236 00 99(2031)lots per torane): 5, Mar 1380 Previous 134,00 131,25 132,00 131,50 133,00	241.50 232.00 238.00 231.59 241.50 233.00 cd 50 tonnest; White May 1361, Aug 1370, May 1400 132.00 128.00 129.50 125.50 129.75 125.50 130.00 127.00 128.75 125.55
LUG Cet Cet Cet Cet Cet Cet Cet Cet Cet Cet	243 00 241.00 243.00 243.00 245.00 245.00 245.00 Phile (FFr 1, Dec 137 130.59 128.05 128.75 128.75 130.50 130.50 130.50	234 00 234 00 234 00 234 00 236 00 236 50 236 00 99(2031)lots per torane): 5, Mar 1380 Previous 134,00 131,25 132,00 131,50 133,00	241.50 232.00 238.00 231.59 241.50 233.00 cd 50 tonnest; White May 1361, Aug 1370, May 1400 132.00 128.00 129.50 125.50 129.75 125.50 130.00 127.00 128.75 125.55
Aug Dec Aary Lug Jumovs 1975 1975 1975 1975 1975 1975 1975 1975	243 00 241.00 243.00 243.00 245.00 245.00 er. Raw 342 White (FFr 1. Dec 137 L. Shonne Close 130.59 128.05 128.75 130.50 r. 8222 (74 L. Shonne Close	234 00 234 00 234 00 234 00 236 50 236 00 99(2031)lots per torane): 5. Mar 1380 Previous 134,00 131,25 132,00 131,50 133,00 25) lots of 1	241.50 232.00 231.50 231.50 231.50 241.00 233.00 441.00 233.00 of 50 connect: White May 1361. Aug 1370, May 1400 132.00 129.50 125.50 130.00 127.00 126.76 126.50 130.00 127.00 126.76 126.56 130.00 127.00 127.00 128.75 126.50 130.00 127.00 127.00 128.76 126.50 130.00 127.00 127.00 128.76 126.50 130.00 127.00 127.00 128.76 126.26 1
Aug Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	243 00 241.00 243.00 243.00 245.00 245.00 245.00 Prints (FFr 1, Dec 137 130.50 128.75 128.75 128.75 128.75 128.75 128.76 128.76 128.76 128.76 128.77 128.77 128.77 128.77 128.77 128.77 128.77 128.77 128.77 128.77 128.77	234 00 234 00 234 00 236 00 236 50 236 00 (99(2031) loss per torane): 5. Mar 1360 131.25 132.00 131.50 131.50 131.50 132.00 131.50 132.00 131.50 132.00 131.50 132.00	241.50 232.00 231.50 231.50 231.50 231.50 241.00 233.00 441.00 233.00 441.00 233.00 441.00 233.00 441.00 44
Aug Dec Ser Ser Ser Ser Ser Ser Ser Ser Ser Ser	243.00 241.00 243.00 243.00 245.00 245.00 245.00 245.00 27 White (FFr 1, Dec 137 126.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75	234 00 234 00 234 00 234 00 236 00 236 50 238 00 99(2031)lots per townel: 5. Mar 1390 131.25 132.00 131.50 133.00 25) lots of 1 102.10 103.50 105.60	241.50 222.00 231.59 221.50 231.50 231.50 231.50 231.50 241.00 233.00 et 50 tonnes; White May 1361, Aug 1370, May 1400 132.00 128.50 129.50 12
Aug Services	243 00 241 00 243 00 243 00 243 00 245 00 24	234 00 234 00 234 00 236 00 236 50 236 00 39(2031) lots per torane): 5. Mar 1360 131.25 132.00 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50	241.50 232.00 231.50 231.50 231.50 231.50 231.50 241.00 233.00 cf 50 tonnes; White May 1361. Aug 1370, May 1400 132.00 128.50 139.50 126.50 139.50 127.00 128.75 128.55 130.00 127.00 128.76 128.55 130.00 127.00 128.76 128.25 100 tonnes
oct the fact	243 00 241 00 243 00 243 00 245 00 245 00 245 00 245 00 245 00 245 00 245 00 245 00 120 137 120 137 130 130 130 130 130 130 130 130 130 130	234 00 234 00 234 00 234 00 236 00 236 50 236 00 99(2031)lots per torane]: 5. Mar 1380 Previous 134 00 131.50 132.00 131.50 133.00 135.50 105.60 105.60 105.60	241.50 222.00 231.59 221.50 231.50 231.50 231.50 231.50 241.00 233.00 et 50 tonnes; White May 1361, Aug 1370, May 1400 132.00 128.50 129.50 12
oct ober fer fer fer fer fer fer fer fer fer f	243 00 241 00 243 00 243 00 243 00 245 00 24	234 00 234 00 234 00 236 00 236 50 236 00 39(2031) lots per torane): 5. Mar 1360 131.25 132.00 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50 131.50	241.50 232.00 231.50 231.50 231.50 231.50 231.50 241.00 233.00 cf 50 tonnes; White May 1361. Aug 1370, May 1400 132.00 128.50 139.50 126.50 139.50 127.00 128.75 128.55 130.00 127.00 128.76 128.55 130.00 127.00 128.76 128.25 100 tonnes
Lunove Andrews	243.00 241.00 243.00 243.00 245.00 245.00 245.00 245.00 10 137 White (FFr 1, Dec 137 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 102.15 103.50 1	234 00 234 00 234 00 234 00 236 00 236 50 236 00 39(2031)lots per townel: 5. Mar 1380 131.25 132.00 131.25 132.00 131.50 133.00 170.10 105.60 100.80 102.45 104.90 106.85	241.60 232.00 231.50 231.50 231.50 231.50 241.00 233.00 of 50 fannes; White May 1361, Aug 1370, May 1400 132.00 128.00 132.00 128.50 139.00 127.00 138.75 128.50 130.00 127.00 138.75 128.55 130.00 127.00 108.75 128.25 100 tonnes High/Low 102.18 102.00 103.80 103.25 100.55 102.45 102.46 106.85 106.65
Land Control of the C	243.00 241.00 243.00 243.00 245.00 245.00 245.00 245.00 27 White (FFr 1, Dec 137 126.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 102.15 103.50 102.55 102.40 104.75 106.65 Close	234 00 234 00 234 00 234 00 236 00 236 50 236 00 39(2031)lots per townel: 5. Mar 1380 131.25 132.00 131.25 132.00 131.50 133.00 125) lots of 1 102.10 105.60 100.80 102.45 104.90 106.85 Previous	241.50 232.00 231.50 221.50 231.50 231.50 231.50 231.50 231.50 241.00 233.00 of 50 tonnes; White May 1361, Aug 1370, May 1400 132.00 128.00 129.50 129.50 129.50 126.75 126.50 130.00 127.00 128.75 126.25 100 tonnes 102.18 102.00 103.80 103.26 105.90 105.35 100.55 102.45 102.46 106.65 High/Low
occided and a second and a seco	243 00 241 00 243 00 243 00 245 00 250 00 25	234 00 234 00 234 00 234 00 236 50 236 00 39(2031)lots per torane): 5. Mar 1390 131.25 132.00 131.50 132.00 131.50 132.00 131.50 132.00 133.50 105.60 105.60 100.80 102.45 104.90 106.65 Previous	241.50 232.00 231.50 231.50 231.50 231.50 231.50 241.00 233.00 cf 50 tonnes; White May 1361. Aug 1370. May 1400 132.00 128.00 129.50 126.50 130.00 127.00 12
Aug Dec Alexandra Alexandr	243.00 241.00 243.00 243.00 245.00 245.00 245.00 245.00 27 White (FFr 1, Dec 137 126.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 128.75 102.15 103.50 102.55 102.40 104.75 106.65 Close	234 00 234 00 234 00 234 00 236 00 236 50 236 00 39(2031)lots per townel: 5. Mar 1380 131.25 132.00 131.25 132.00 131.50 133.00 125) lots of 1 102.10 105.60 100.80 102.45 104.90 106.85 Previous	241.50 232.00 231.50 221.50 231.50 231.50 231.50 231.50 231.50 241.00 233.00 of 50 tonnes; White May 1361, Aug 1370, May 1400 132.00 128.00 129.50 129.50 129.50 126.75 126.50 130.00 127.00 128.75 126.25 100 tonnes 102.18 102.00 103.80 103.26 105.90 105.35 100.55 102.45 102.46 106.65 High/Low
Aug Dec de	243 00 241 00 243 00 243 00 245 00 130 50 130 50 128 75 130 50 128 75 130 50 102 15 103 50 102 40 104 50 105 55 106 65 103 56 97 70 100 40	234 00 234 00 234 00 234 00 236 00 236 00 236 00 39(2031)lots per torane): 5. Mar 1390 131.25 132.00 131.50 132.00 131.50 133.00 25) lots of 1 103.50 105.60 100.85 104.90 106.85 Previous	241.50 232.00 231.50 231.50 231.50 231.50 231.50 241.50 233.00 cf 50 tennes; White May 1361. Aug 1370. May 1400 132.00 128.50 129.50 128.50 130.00 127.00 128.70 128.50 130.00 127.00 128.70 128.50 130.20 128.50 130.20 128.50 130.20 128.50 130.25 105.25 105.65 10
Aug des	243 00 241 00 243 00 243 00 243 00 245 00 245 00 245 00 245 00 245 00 245 00 245 00 126 00 128 75 128 75 12	234 00 234 00 234 00 234 00 236 50 236 50 236 00 39(2031) lots per torane]: 5. Mar 1360 131.25 132.00 131.25 132.00 131.50 132.00 131.50 102.10 103.50 104.90 106.85 Previous	241.50 232.00 231.50 221.50 231.50 231.50 231.50 231.50 231.50 241.00 233.00 and a second sec

LONDO	ATEM IN	RXCHA	105		(Prices sup	plied by Amely	gemeted Melel Tra
	Close		Previous	High/Low	AM Offic	le) Kerb di	ose Open inter
Alumba	um, 90.7%	brigg (g	bet goine)				Ring turnover 0 t
Cush 5 month	2700-		2635-65 235-65	2365/2356	2000-05 2355-65	2390-40	0 3.861 lots
	Um, \$0.5%				4,35-60		g turnover 24,375 l
Caret	1476-		1442-6	1475/1470	1470-2		- Constant
3 month			12/3-4	1310/1200		1299-50	44.237 lots
Copper,	Grade A	ings req 2)	10)			Min	g furnover 39,725 1
CHAIN	1277-		1258-62 1188-0	1205	. 1258-6 1193-4	1206-6	68.041 lots
3 month	Standard			120//1100	1193-4	1404	Ring turnover 8 1
Cash	1240		1210-20		7224-38		CALLED MAINTEN D
3 month			1160-70		1170-80		. 19 lots
SPyer (l	US conts/T	na druce)					Fing tumover (
Cash	642-5		642-5		638-6	4.7	
3 month			653-4		650-2	630-6	864 fots .
	per tonno 344-6	_	344.0	334,8/344	-	Par	ng turnover 8,400 t
Cash 3 month			327-8	334.8/344	344-4.5	330-1	19,080 lots
Michai (S per tonn	•)				Ri	ng tumover 2,514 t
Cash		-0000	18000-800	18800/168			
S month		-500	13260-300	14500/129	97 13400-80	14300-6	
Zinc (£ Clish	per torine) \$51-2		542-3	580/548	549-50	P).rt	12,850 t
8 month		5	540-1	549/544.5	544-5	544-0	14,461 lots
POTATO	DES E/tonn	*			LONDOK ST	LUCK GLASK	NY.
	Close	Previous	High/Low		Gold (fine cz)		£ equivalent
Apr	136.8	159.0	138.5 136.0		Close	448-448 %	244 2-245 %
May Nov	145.5 94.0	95.1	145.5 142.0 64.5 93.0	9	Opening Marning fix	4504-4504	245 \ -246 245.770
Fab	103.0	105.0	102.0		Afternoon fix	447.90	244.082
Apr	140.0	141.8	141.5 139.		Day's high Day's low	450 4-450 4	
	H: 919(58)		DE EPHOEEL		Coire	\$ price	£ equivalent
OUTAB	Close	Previous	High/Low		US Eagle	461 2-466 2	252 4-255 4
Apr	130.00	127.50	129,00		Maplelesi Britantia	451 2-486 2	252 ¼-255 ¼ 252 ¼-255 ¼
Jun	725 40	124.20	126,00 126	.00	Krugerrand	445 4 449 4	244-248
Aug	123 90	123 00	123,50		1/2 Krug	233-242	127 % -132 %
Oei Dec	125.20	123.90 125.50	124,50		1/4 Krug Angel	115-123	62 % 67 % 251-253 %
			20.4		1/10 Angel	45 2-50-2	247-275
			100 tonnes.		New Sov.	106 2-106 2	5712-5814
	T FUTURE				Old Sov. Noble Plat	10512-107 5231-5301-	57 12-58 12 266-289 12
	Close	Previous					
Apr	1734.0	1729.0 1581.0	1745.0 172 1598.0 158	7,0			
Jiy Ocz	1807.0	1905.0	1615.0 160		Saver SX	print at	US ets equiv
Jan	1605.8	1895.0	1830.0 180		Soot	351,80	643.25
eF1	1647.5	1540.0			3 months	368.45	654.36
					0 months	367.A5	665.20 680.05
Turnove	r. 386 (52	a			12 months	383.35	OGW (VS
				 ,			
	-				TOWNSHI NO	N. TVOUS	THANKS OFTICE
COTT		and whiteme	we exist for the				
Liverp	March 15	emounted	and sales for the to 866 tennes				
Elverp ending agains	March 16 14 433 tone	es in the p	i to 866 tonner previous week		Almahakun (K	.7%)	Cells Put
ending agains Moder	March 16 March 16 Mar	es in the p cocumed	to 866 tonne	for .	Alexandren (80 Strike price \$	(7%) torne	Calls Puts May July May J
ending agains Moder	March 16 March 16 Mar	es in the p cocumed	i to 866 tormer previous week with support	for .	Almahakun (K	(7%) torine	Cells Put

ed (C p	et jourse)			_	•	
क्षा विकासीक	344-6 329-30		344-8 327-8	334.8/344 331/327	344-4.5 329-4.5	\$30
citori (\$	per tonne					
ush months	18800-1 14400-		18000-800 13260-300	18800/108 14500/128		
tus (£ pa tush months	561-2 547-7.5		542-3 540-1	580/548 548/544.5	549-50 544-5	544
TATOE	S E/torms			·	LONDOK S	ULLION OL
	Close	Previou	s High/Low		Gold (fine of	2) \$ price
×	136.6	159.0	138.5 136.		Close	448-448
ry Ey	143.5	144.4	145.5 142. 64.5 93.		Opening Marring fix	45014-45
d	103.0	105.0	102.0		Afternoon fo	E 447,9G
*	140.0	141.8	141.5 139.	5	Day's high	450 4-45
			00 tennes.		Coins	447-447
YYABEA	WEAL!	E/tonne			US Eagle	\$ price
	Close	Previou	s High/Low		Maplelesi	461 12-46 461 12-48
)r	130.00	127.50	129.00		Britania	481 2-48
77 10	125 40	124,20 123 00	126,00 120 120,50	.00	Krugerrand	233-242
1	125.20	123.90	124,50		1/4 Krug	116-123
NG .	129 00	125.50			Angel 1/10 Angel	460-464
mover:	165 (265)	lats of	100 tonnes.		New Sov.	45 2-50 t
DEHT	PUTURES	\$10/Ind	ex point		Old Sov.	10512-10
	Close	Previou	s HightLow		Noble Plat	523 1 - 53
ır	1734.0	1729.0	1745.0 173			
2	1592.0	1581.0 1805.0	1596 0 150 1613.0 160		Saver Sx	print at
n	1605.8	1895.0	1530.0 160		Soot	351,80
1	1647,5	1540.0			3 months	368.45
					0 months	367.AS 383.35
mover:	386 (522)				12 months	363.35
OTTO	×					
lverpo	ol-Spot az	d shipm	ent sales for th	ng week	LONDON ME	TAL EXCHU
against	433 tonne	s in the	d to 866 tonne previous week		Almahakum (f	9.7%)
Modera!	le trading	OCCUITM	with support	ter	Strike price .	\$ torerd
Mest Al	rican, Pak	iştan an	d Golumbian g	TOWITS.	2250	
RITE				1	2350	
			BWC \$515, B		2450	
MSO. B1 SWC 54	ND 3440; (80, BWD 5	435. ATI	niwerp BTC \$	200 ,	Alemanium (S	9.5%)
		,			2250	
					2357	
					2450	
					Copper (Grac	94 A)
					2150 2250	
				1	2350	

I I SON WEST	Prack	ous meta	ils closed	mixed i			CI
O Krime			ling, repo			Apr	16
			bert Gold			Jun	16
ots			ck away			Aug	16
75 korane					rattied on	Sep	18
7.					was held	Oct	15
lots			es buying			Dec	15
25 topine			ring follow commissis			Jen	15
			ed mixed,			HEATIN	9 00
lots	expiri	na April	contract :	which ch	osad		· CI
8 Tonne					miluenced	Apr	45
	by we	ather in	the U.S. r	orth-eas	st. Sugar	May .	43
			, commis			JUST	. 42
er 0 azs					off stops	Aug Aug	42
			bounced			Dec	46
			ng a fallui		technical	COCOA	10 k
ennat 00					s held to a		0
			Cettle fut			May	15
lots					reflecting	Jul	15
14 tonne	good	ive catt	e trading.	Pork be	llies and	Зер	16
	hogs t	oth rea	sted to ye	storday	B.:	Dec Mer	18
ries est			reports o			Stay	17
50 tenne			nt buying			Jul	17
			th America the futured			COPPE	-
lots			se kept so				Ck
				,		Mey	13
ent	Nev	N Yo	rk			Jul	13
					<u></u>	Бер	13
745 134	BOLD 1		; \$/ovy oz.			Mar	130 140
		Ciose.	Previous	High/Lo	w .	SUGAR	_
	Mar	448.7	440.2	0	0		- Cit
	Apr	446.5 454.8	450.2	461.2 455.5	452.0		_
ent	AUG	455,4	459.2	459.3	456.5 .	May	9.0
14	Oct	483.2	454.1	465.0	462.0	Oct	
i la	Dec Feb	466.1	468.1 474.3	489.D	498.G	Jan	8.7
i le	Apr	478.8	479.8	0	ö	Mar May	8.6 8.6
3	JUT	484,8	465.3	0	0 .	Jul	8.9
	PLATIN	ML 50 tray	oz, \$/tray a	Z	_	COTTON	50.0
	-	Close	Previous	High/Lo	-		Ck
	Mar	010.4	502.7	510.0 -	506.0 ·	May	63
	Apr	011,4	504.2	511.9	504.0	707	82
	Jul	515.4	508.7	517.0	500.0	Oct	59.
	Oct Jan	521.9 527.5	813.7	521.5 527.0	515.9 522.0	Dec Mar	56,
	Apr	533.2	524.9	Q	.0	May	50.
MIA	SILVER	5.000 trov	OZ, CENTS/TO	W OZ		Jul	50.
		Close	Previous	High/Lo		ORANGE	J.
							Cito
	Mar Apr	646.5 646.2	646.7	844.0 650.0	640.0 650.0	U	
	May	651.5	650.0	456.0	643.5	YA	153
	JUI .	655.8	656.3	664.5	652.0	Sep	155
	Sep	667.5 660.5	888.1	672.0	980.0	Nov .	152
- Comp	Jen	654.4	679.0 682.0	684.5	674,6 G	Mar	142
Puts	Mar	693.6	692.1	700.0	690.0	May	148
y July	May	702.7	701.2	0 -	0	أياد	146
184	34	712,5.	711.0	715.0	715.0		
165	COPPER	25,000 lbs	centa/its				
246		Close	Previous	High/Lo			
Pues	Mar	103.40	102.70	104.00	102.80	Actica	
172	Apr	100.90	100.20	5	0	REUTE	14
226	May	96.00	B5.00	97.20	95,40		148
266	Jul Sep	01.90 88.75	91.10 88.30	92.50 88.00	91,30	1	173
Puts	Dec	85.50	85.30	65.00	86.00	=	_
155	Jan .	64.80	84 80	0	8	DOW N	_
212	Mor	63.50	83.30	83.80	83.80	Spot	12
	May	82.50	التبعه	0	·· 0	Futures	132

Apr May	16.12	16.49	16.25	16.06	SOYAL		0 bu min; ce		
True True	16.25	-16.31 -18.19	16.30 18.10	16.03		Close	Previous	High/Lo	
Aug	16.03	16.07	16.07	15.04	Mer	632/0	630/0	632/2	627/0
940	18.00	16.05	15.00	15,80	May '	643/0 851/6	637/6 646/0	644/0	635/0
Oct	15.50	16.03	15.80	15.62	Aug :	655/0	650/D	652/4	643/0
VOV	15.90	15.01	15.95	15.95	Sep :	657/0	650/4	655/4 657/0	646/4
Dec	15.70	15.99	15.98	15.80	Nov	685/6	859/0	666/4	C56/0
Jeen		15.97	0	0	_ Jen	674/2	666/0	674/4	864/0
HEATING	OFL 42.0	00 US pall	le, cents/US	galls	Mar	852/0	674/4	682/0	673/4
	Close .	Previous	. High/Lo		May .	686/0	679/0	686/0	678/4
Apr	45.80	45.40	45.90	44.90	- SOYAB	EAN OIL 6	0,000 lbs; ce	mte/lb	
May .	43,80	43.45	43.00	42.95		Close	Previous	High/Lo	ow.
un .	42.70	42.53	42.05	42.05	Mar '	20.46	20.45	20.46	20.30
tut.	42.40	42.30	42.60	42.00	May	20.64	20.63	20.73	20.53
)ag Sec	43,15 46,50	42.80 45.45	43.15 45.60	42.85 45.40	Jul :	20.98	21.00	21.09	20.81
			40.00	40.40	_ Aug	21.18	21.10	21.28	21.08
XOCOA	10 Ionnes				Sep Oct	21.18 21.25	21.18	21.35	21.18
	Close	Previous	High/Lo	THE STATE OF THE S	_ Dec	21.59	21.25 91.52	21.47	21.25
Any	1572	1561	1579	1540 ·	Jen	21.62	21.55	21.71	21.60
lul	1598	1568	1604	1567	Mer	21.80	21.81	21.90	21.80
ер	1631	1617	1633	1800	SOYAL	EAN MEAN	100 tone; \$		
)ec	1865	1854	1885	1837					
ter tey .	1723	1710	1890	1600 1722		Ciose	Previous	High/Le	, MA
u	1740	1745	1745	1730	Mar	192.2	108,5	195.8	189.3
	_				_ May	192.9	189.6	193.0	188.5
~~**		Olbe; cents			Jul	193.8	190.8	193.7	189.4
	Close	Previous	High/Lo	w :	Aug	184.5 195.0	101.0	194.5	190 3
fey	132.60	132.50	133,30	131.70	_ Sep Oct	195.5	101.5	195.0	181.0
u'	134,81	134,79	135.45	134.10	Dec	193.3	184.7	195.5 198.5	192.0
iep	136.80	136.80	137.10	136,10	Jan	199.5	196.0	199.5	193.7 196.0
)0C	139.25	139.25	129.00	138.85	Mar	201.5	198.5	202.0	199 0
(ar	140.43	139.86	140.80	140.50	MATZE		in; cents/56i		
UGAR 1	MONTO	112,000	the; come	7be	_	Close	Previous		
	Close	Previous	High/La		Mar	200/4	201/4	High/Lc	_
ley	9,06	8.66	0.08 -	8.89	May	205/4	207/2	207/2	199/8
ul	9.00	6.61 · ·	9.04	8.56 .	Just	212/0	213/0	212/6	211/2
let	8.98	8.80	9.01	6.66	Sep .	216/4	217/2	217/2	215/2
	8.75	B.46	5.60	8.60	Dec	221/4	222/0	222/2	220/0
Aer	8.67	8.80	8.91	8.55	Mer	228/4	229/0	228/6	227/0
Asy U	8.87 8.85	8.65	9.90	8.95 0	May	232/0	232/4	232/4	232/0
OTTON	90,080; c		- -		WHEAT		nin; cents/60	ib-bushel	
	Class	Previous	High/Lb			Close	Previous	High/Lo	,w
lay	63,50	62.96	63.50		- Mar May	299/0 307/4	299/2	299/2	298/4
2	62.75	82.45	62.70	62,70 62,30	-bal	314/0	304/0	307/4	202/4
let	59.65	69,20	89.85	\$9.00	Sep	320/4		314/2	311/2
ec .	58.60	<i>57.9</i> 5	56.60	67 70	Dec	331/2	317/6 329/0	320/4	317/4
lar	59.00	58.76	38.00	56.60	Mar	335/4	334/0	331/2 335/4	328/2
lay	\$9.05	59.20	30.25	59,00					33214
ul		59.60							
	58.40		58.45	59.40			00 lbs; cents		
RANGE	JUICE 15	,000 lbs; e	ents/fibe		·	Close	Previous	High/Lo	
RANGE			ents/fibe		Apr	74.25	Previous 73.66	High/Lo 74,30	73.65
	JUICE 15	,000 lbs; e	ents/fibe	w	Apr Jun	74.25 71.90	73,65 71,17	High/Lo 74,30 71,92	73.5\$ 71,00
tay .	JUNCE 18 Glose	Previous	High/Los 163.50 159.60	W 161.60	Apr	74.25 71.90 68.42	73,65 71,17 67,77	74,30 71,92 68.46	73.55 71,00 67.70
iny ul ep	Close	Previous	ents/lbe High/Lor	w	Apr Jun Aug	74.25 71.90	73.65 71.17 57.77 66,77	74,30 71,92 68.46 67.25	73.5\$ 71,00 67.70 66.00
tay ut ep	JUNCE 15 Glose 153,50 159,50	Previous 162.76 159.25 154.15 151.60	High/Los 163.50 159.60	W 161.60 158.40	Apr Jun Aug Oct	74.25 71.90 68.42 57.15	73.65 71.17 57.77 66.77 57 60	74,30 71,92 68.46 67.25 68.20	73.5\$ 71,00 67.70 66.00 67.60
tay ut iep an	Close 163.50 169.50 159.50 155.00 152.25 165.95	Previous 162.75 159.25 154.15 151.60 149.40	High/Los 163.50 159.60 155.00 152.25 149.50	161.60 158.40 154.00 151.70 145.70	Apr Jun Aug Oct Dec	74.25 71.90 68.42 57.15 68.10	73.65 71.17 57.77 66,77	74,30 71,92 68.46 67.25	73.5\$ 71,00 67.70 66.00
par ep rity	Close 163.50 159.50 156.00 152.23 165.95 149.45	Previous 162.75 159.25 154.15 151.80 149.40 149.45	163.50 158.60 158.60 152.25 149.50 0	181.50 158.40 154.00 151.70 148.70	Apr Jun Aug Oct Dec Feb Apr	74.25 71.90 68.42 57.15 68.10 68.00 68.00	73.65 71.17 57.77 56.77 57 60 67.50 67.80	74,30 71,92 68.46 67.25 68.20 68.15 69.00	73.55 71,00 67.70 66.00 67.60
tay ul ep tar tar	RICE 15 Close 153.50 159.50 155.00 152.23 145.95 149.45 148.95	Previous 162.75 159.25 154.15 151.80 149.40 149.45 144.65	High/Lor 163.50 159.60 155.00 152.25 149.50 0	187.50 158.40 154.00 151.70 148.70 0	Apr Jun Aug Oct Dec Feb Apr	74.25 71.90 68.42 67.15 68.10 68.00 68.00	73.65 71.17 57.77 66.77 67.60 67.60 67.80 b: cente/ibi	74,30 71,92 68.46 67.25 68.20 68.15 68.00	73.5\$ 71,00 67.70 65.00 67.50 67.77
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Financial Times Wednesday March 23 1988

CURRENCIES, MONEY AND CAPITAL MARKETS

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Pound, dollar slightly firmer

POUND SPOT- FORWARD AGAINST THE POUND Cloud

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

t UK, and befand are exoted in US currency. Foreure premiums and discounts, anoly in the US dollar and cut to the individual currency. Belgian rate as for convertibit francis. Financial france 35 45-35.75.

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21/5 972.8

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3.531

13%

EXCHANGE CROSS RATES

0.713

STERLING SHOWED a modest .. The STERLING SHOWED a modest improvement on the day in currency markets, but hesitated at the prospect of testing the DM3.10 level. There was insufficient volume or incentive to tempt intervention by the Bank of England, which some dealers described as a real threat, if the pound broke through this level. Nomira Research Institute, end was seen as inhibiting many of the financial year to the pound broke through this level. Nomira Research Institute, end was seen as inhibiting many of the financial year to the pound broke through this level.

ENDERN EVOUANOES

from DM3.0675 and Y232.50 from Y231.75. It was also higher against the dollar at \$1.8295 from \$1.8285. Elsewhere it rose to SFr2.5550 and FFr10.5250 cnmpared with FFr10.4850. The dollar finished towards the top end of the day's range, which represented a modest improvement on overnight levels. US durable goods orders for February fell by 1.8 p.c., which was in sharp contrast to expectations of sharp contrast to expectations of a rise of up to 0.5 p.c. However the dollar ignored these figures, and analysts were quick to point out that the high degree of volatility made these figures a very poor berometer of common for the contract of the contract o poor barometer of economic for

1.8295-1.8310 1.8200-1.8314

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CURRENCY MOVEMENTS

May 22	Stank of Employed	Murgan **	EURO-CURRI	ENCY IN	ITEREST	RATES
Sterling	77.1	-16.3	No ZZ	Short	7 Days outlice	One Month
Canodige Dollar	94.0 80.8 139.6 100.4 92.7 149.7 175.6 137.4 71.1 46.6 242.2 uges: average 19	-13.0 -6.2 -10.6 -4.8 -4.9 -22.7 -13.9 -13.2 -13.9 -19.6 +61.4	Sterring	54 44 64 44 64 44 34 34 34 34 34 34 34 34 64 54 44 45 64 64 64 64	84.85 64.65 87.85 14.13 14.13 14.13 14.13 64.55 64.55 64.55 64.55 64.66 64.66	######################################
			Long term Eurodal 64-6½ per cent nomin	lars two years rai, Short term	84-8 per cent to rates are call f	er US Dollars

OTHER CURRENCIES

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"Selling rat	le (1)Argestina Officia	n ists was don	

MONEY MARKETS

Rates little changed

INTEREST RATES were little hands, repayment of late assis-changed on the London money tance, and a take np of Treasury market yesterday, as sterling bills drained £415m, with Exche-failed to break through \$M3.10 oner transections absorbing against the D-Mark on the for-

authorities suggested the shortage was around £500m. Total assistance of £422m vas pro-

UK clearing bank base leading rate \$1₂ per cent from March 17

in band 1 at 8% p.c. In the after present drain of liquidity could noon another £222m bills were encourage the central bank to provide up to DM15bn at the tensury bills in band 1 at 8% p.c.; der, with money also flowing out through pension payments on p.c.; and £55m bank bills in band 1 at 8% through pension payments on p.c.; and £55m bank bills in band 1 at 8% p.c. In Paris the Bank of France Late assistance of around left its money market intervention rate at 7% p.c. at yesterday's securities repurchase tender.

Trading was quiet, and tealers to liquidity, and bank balances waited to see whether Friday's above target of £90m.

In Frankford

ther guidance.

Three-month interbank was quoted at \$128% p.c., compared with \$128% p.c. on Monday.

The Bank of England mitially forecast a money market shortage of \$500m, but revised this to \$450m at noon, and hen to \$250m. In the afternion the authorities suggested the shortage of the shortage of the shortage of \$200m. The suggested the suggested the shortage of \$200m. The su

Dealers were divided on whether the allocation at today's securities repurchase agreement tender would be equal to the DM11.9bn flowing out of the mar-ket, as an earlier agreement

Before lunch the Bank of to DM3.5bn in money from state England bought £55m bank bills owned banks. Others believe the in band 1 at 8% p.c. In the after-present drain of liquidity could be a control bank bills.

FINANCIAL FUTURES

Gilts follow bonds in dull trade

was expecting a rise of around 0.5 p.c., and the fall renewed sugges-tions that economic growth is not

very robust. At the same time

traders pointed out that durable

goods data provide a very erratic guide to US economic perfor-

The fall helped allay fears about rising inflation, and senti-ment was also broyed by lower

prices in crude oil and precious

June US bonds opened firmer at 90-22, slightly above the day's low of 90-21. The contract rose to a peak of 91-08, before closing at 90-28, compared with 90-14 on

0.7998 0.7916 0.7957 0.7974 0.8025 0.8032 0.8089

0.7915

92.74 92.65 92.17 92.93 92.70 92.37 92.37

TOWNER & PROFES 500 TABLES 1500 House Indian

metals

LIFFE SHEET STEILING

index 242.2 against 221.1 six long terms were seen as just index 242.2 against 221.1 six long terms growth arguiters of light against such above its worst in Tokyo. It is to encourage a switch closed at Y127.05 against Y127.0 in New York, after the authorities bought dollars at Y126.25.

Neil Eackinnon, an economist at pound's recent strength was a short term phenomenon, and that the anthorities would not act aggressively unless the DM3.15 level was threatened.

The pound's exchange rate index edged up to 77.1, from 77.0 at the start and Monday's close. Sterling improved to DM3.0675 and Y222.50 from DM3.0600 and Y127.10 from TM3.075. It was also helped short terming futures contracts by a gradual improvement of looked expensive against off balmancial year singlify that the shortest as inhibiting many large institutions from selling the substance companies the anthorities would be no sudden sell off engling the province of the intention of the intention of the intention of the intention of the possibility of the financial year substitutions from selling than the start and Monday's close.

The pound's recent strength was a short term phenomenon, and that the absence of looked expensive against off balmancial year substitutions from selling than the companies that the companies are substitutions from selling than the companies that the companies the oblight included that the absence of units of the possibility in the absence of the possibility in the companies that the companies the possibility in the dollar and the possibility in the possibility i

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LONDON (LIFFE)

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CURRENCY FUTURES LIFFE-STEELING 525,000 \$ per £

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me mortis 84, per cent;	Treasury BAIL A	War bride	rate of distant	81293 pc E	SD Food Rate	Starling Exp
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chemes # & H; 10.56 p.s	Reference rate	fer period Jac	30,1988 to Fa	many 29 . 198	6, Scheme IV: 9	247 ac. to
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988: Bank Deposit Rates			5-34s for 1872.		ian Ternet Se	erak ar Taka

SYSTEMTREND **GUARANTEED** LIMITED

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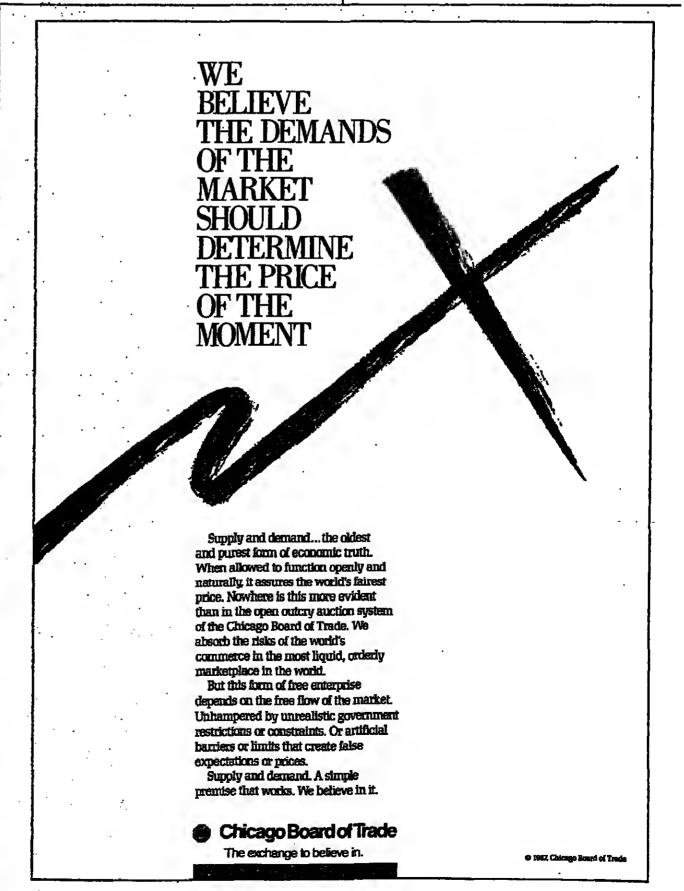
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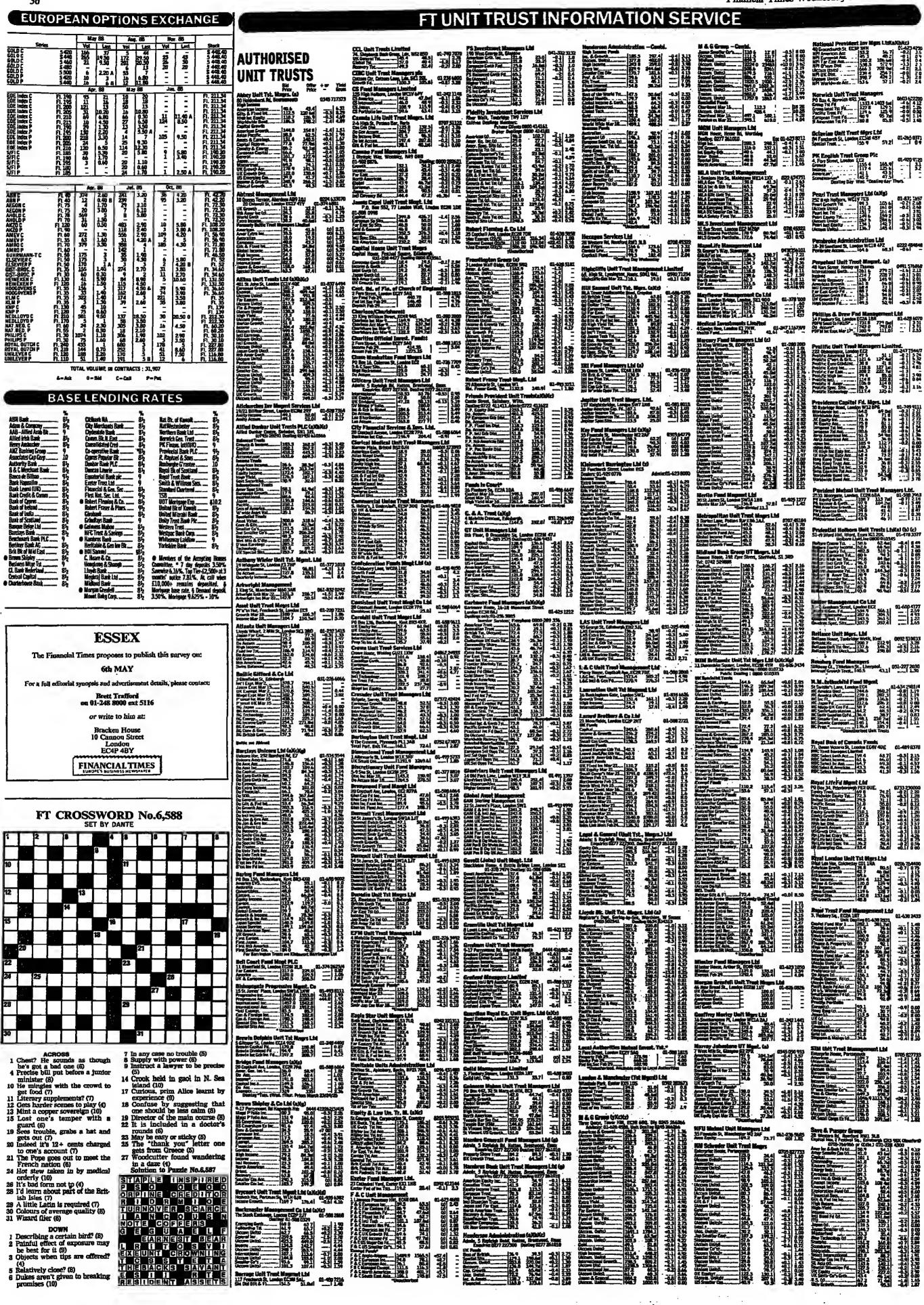
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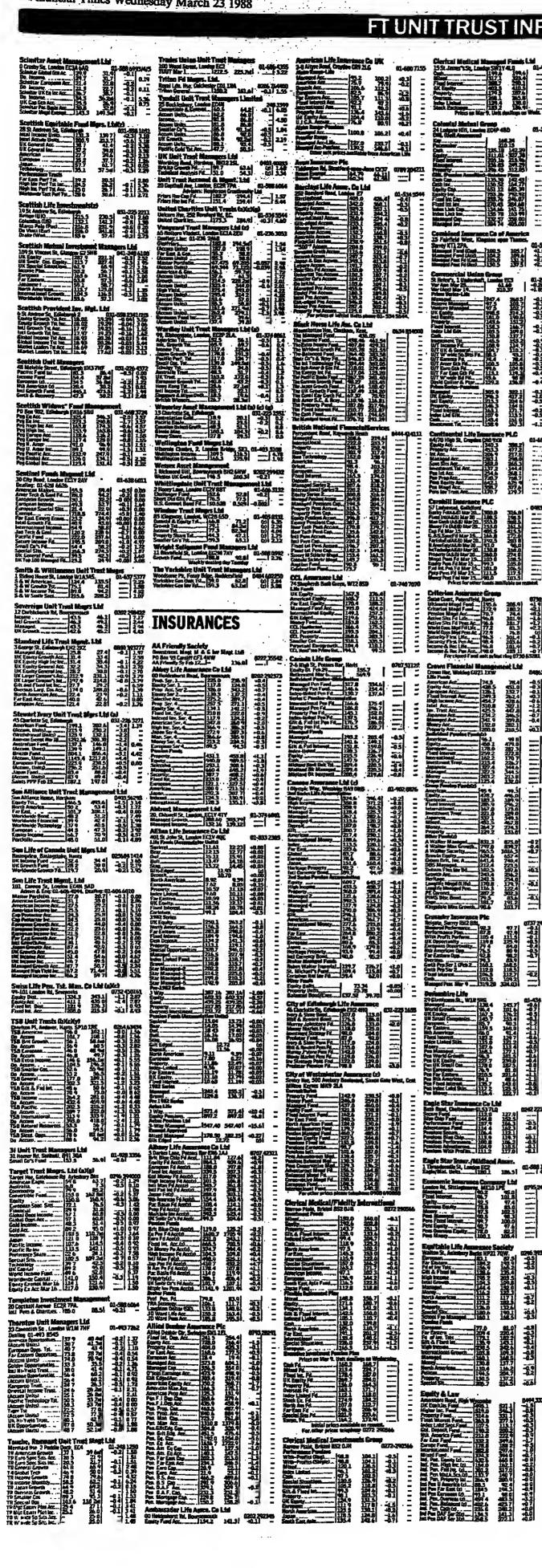
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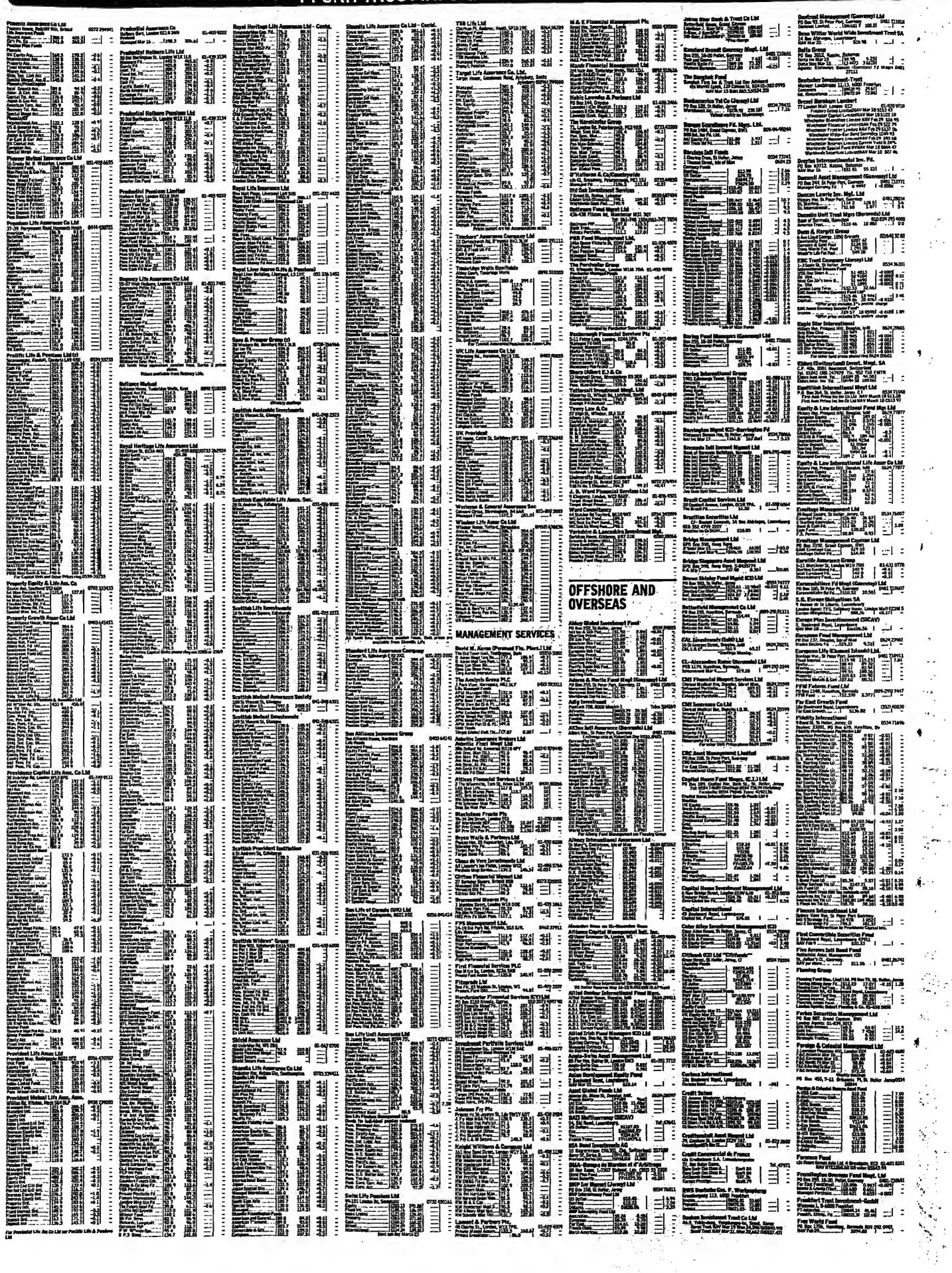
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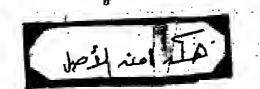


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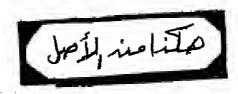
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LONDON SHARE SERVICE PAPER, PRINTING, OIL AND GAS - Contd | High | Law | Shark | 1251 | 187 | 188 | 188 | 188 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | Tirs Mayer Hisand SM1... Ecrop Copen Below 4850 St. Lastar 122 p. Malaysia 4879 10c... Petaling SM1... Singel Besl SM1... Trango SM1... Trango SM1... 010s 0 03.5s 6 050c 1.2 Z030c 48 183 48 110 180 180 180 **TOBACCOS** + ar Bit Cw Gr All humainest Treat. Ambrate law, Iric. De. Cap. See, Cap. American Tat. 18". Bertinans Inc. 18". Bertinans Inc. 18". Bertinans Inc. 18". British Assets. De. Apportus 1995. British Assets. De. Apportus 1995. British Assets. De. Apportus 1995. British Assets. De. De. 1997. Camerican Tat. 18". De. 1997. Camerican Tat. 18". De. 1997. Camerican Tat. 199. De. 1997. De. 1997 THIRD MARKET Price Palm 0il 52 52 52 55 55 66 66 548 66 66 66 66 7098774971048 ## 124 | A.C. Floidings 5p. 363 | Alagonorth 10p. 265 | 1.25 | 1.00 | 0.7 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 1090 £20 235 745 MOTORS, AIRCRAFT TRADES | The content of the | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Far West Rand 7. 30 | 200 | Beatrix Mines| | 232 | 068c | 395 | 413 | 0310c | 4725 | 170 | 67e5 State Dec 100 | 248 | 472 | 475 | 190 | 476 | 190 | 476 | 190 | 476 | 476 | 190 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 | 476 88d | 08d | 6977 | -4 | 6240c | 6977 | -4 | 6240c | 6977 | -4 | 6240c | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | 6977 | Aruotts 385 CPI Hidgs 73 Carrol Inds 157 Hall (R. & H.) 298 Helton Hidgs 45 Irish Ropes 128 Unidare 331 3,1 TRADITIONAL OPTIONS 3-month call rates OIS Brit Petrol Britoll.... Burmah OI Charterhall Premier... Shell Tricestrol... Hityanar... Mimes Cots Gold... Lourno... KTZ......

Foreign investors held back waiting to see if sterling would test D-mark 3.10 again - the rate

closed at 3.075 - although it is

far from certain whether the UK

equivalent to a tightening of monetary policy that needs to be

minor excursions into the mar-

ket, but generally seem content

the UK trade figures, due on Fri-

Ferranti were easily the heavi-est traded stock in the electrical

and electronics market with

stantial turnover in the stock

reflected big two-way interest in

front of a major presentation to sector analysts in Manchester

today, and also persistent market

rumours that a sizeable share

stake could be being accumn-

Plessey also attracted a large

turnover - 5.7m shares being

traded. There were stories that

Friday's egm vote on the tele-coms merger with GEC could be

followed by the disclosure of the identity of the party thought to have built up a 4 per cent stake

over the past few months. Ples-

the Press conference to have been held by Rilwanu Lukman,

the OPEC President, triggered a sudden downward spiral in crude oil prices — May Brent dropped

more than 50 cents a barrel at one point - and sent oil shares

selling pressure at the end of the

session was said to have been

nothing out of the ordinary

but one analyst reported that

some dealers panicked.

BP "old" fell 5 to 274p on turn-

over of 3.3m shares while the

partly-paid were finally 2 off at 77'Ap on volume of 5.6m.

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

774.80 1845.94 1623.61

2077.11 1541.60 401.77 460.50 284.01 1284.12

514.00 3407.84 846.88 585.44 998.84

533.44

+1.3 +6,4 -1.3

-9.2

22.71

14.07

-0.2 +0.1 -1.9 -0.8 -0.1 +0.9 +0.1

-0.1 -1.4 +0.3

Day's Change

Div. Vield'X (Act at (2) %)

16.62 19.65 14.89 9.72 11.94 19.16 19.69 12.21 15.24 12.26 9.39

5.92 9.85

9.50 6.77 9.92 18.72 9.62 9.15 11.14 8.49 7.52 6.50 7.52 8.21 6.33 9.49 7.52 8.21 6.73 11.42 10.43 6.73 11.42 10.43 6.73

British Gas slipped a penny to 139%p after the company drew shareholders' notice to payment

sey shares rose 5% to 162p. The surprise cancellation of

torted £905m.

with present weightings ahead of

offset by lower interest rates". Domestic operators made

The continued absence of a positive lead from the UK institutions authorities would intervene at on investment prospects meant that level. Warburg Securities another session of muted interest and low volume in UK security said recently "there appears to be no fixed ceiling to sterling now markets yesterday. Leading a rise in sterling is seen as being shares drifted lower until mid-afternnon when the movement was reversed by early Wall Street indications while Government stocks managed a modest recovery behind other international

With both Wall Street and the Tokyo market hoisting dull sig-day. Estimates of the likely definals overnight, equities were cit on current account for Febru-assured of a drab trading perfor-ary range from £200m to £500, mance. Currency movements compared with the previous became a major influence, and a month's unexpected and disslightly steadier dollar encouraged modest US support of blue chip and other quality issues. Glaxo ware high on the list. some 11m shares moving through the SEAQ system. The share price touched 87p at various intervals during the session but each time eased back to close a net penny harder at 86p.

Dealers said the continued substantial trusters in the stack. along with Jaguar and Maxwell

A small "buy" programme was mentioned but there was little increase in futures-related activity, which usually signifies such deals by a marked expansion in business, to support the claim. Traders probably misread a midmorning development in the futures market which took the "footsie" contract to a short-lived reasonable premium over the

The challenge to UK industry, the Chancellor urged industrialists to outperform overseas rivals now Government had reduced taxes and improved the environ-ment for husiness, hardly affected sentiment. Similarly, a fall of 1.8 per cent in US durable goods orders last month, which defied forecasts of a rise ranging to I per cent, made little impression on Wall Street early yesterday.

day. One result of the indecision currently affecting markets was a further contraction in equity turnover. Only 313.7m shares were traded, the lowest for some weeks, and it was noticeable that even good trading statements produced a sluggish response. The FT-SE index fluctuated narrowly, the range being less than eight points, before closing 5.7

down on the day at 1835.4. Currency and US bond influences touched off early re-cyclingof Gilt-edged stock but trading soon slowed and the steam went out of the market. Gains among the longs were later pared as traders unwound loose positions but the undertone remained sound, supported by the firmness of the T-bond in London, and prices nudged higher again late to close % up on the session.

EQUITY GROUPS

& SUB-SECTIONS

Floures in parentheses show number of

Contracting Construction (34)

Brewers and Distillers (21) ...

Food Manufacturing (23)

Packaging & Paper (16)
Packaging & Paper (16)
Publishing & Printing (16)
Stores (34)
Textiles (18)

THER GROUPS (73)

Shipping and Transport (12)... Telephone Networks (2)..... Misce)Laneous (26)

INDUSTRIAL GROUP (487.

59 | 500 SHARE INDEX (500

61 FINANCIAL GROUP (122)

investment Trusts (82)

FT-SE 100 SHARE INDEX &

FIXED INTEREST

141.76

150.08

168.63

Store & Laze _ 119.42 | +0.07 | 119.34

+0.25 141.41

+0.40 149.49

168.32

+0.19

137.98 +4.23 137.66

117.55 +0.23 117.26

117.96 +0.22 117.69

+0.24

Mining Finance (2) . Overseas Traders (8)

1 5 years...

2 5-15 years ...

5 All stocks .

6 5 years ..

Over 5 years ..

Over 15 years..

Agencies (19) ... Chemicals (20) .

CAPITAL GOODS (209) . Building Materials (30)

Electricals (11) .. Electronics (32)...

Option Lint Account Design Day Nor 19 Leading shares drift lower as volume contracts again

but Gilts rally in quiet trade

	Har '	Mar.	Mar	Mar.	Nar.	Year	196	7/68	Since Compilation	
	22	21	18	17	16	Ago	High	Low	. High	Love
Government Sess	90.28	90.14	90.30	90.51	90.53	91.66	93.32 (8/5/87)	83,73 (19/10/87)	127.A (9/1/35)	49.18
Fluid laterest	97.52	97.26	97.49	97.68	97.57	97.32	99.12 (15/6/87)	90.23	105.4 (28/11/47)	50.53 G/1/750
Grafixary ♥	1463.2	1462.7	1476.8	1459.1	1455.9	1625.2	1926.2	1232.0 (9/11/87)	1926.2	49.4
Gold Mines	249.0	242.3	240.9	254.2	246.8	386.6	497.5 (4/8/87)	234.0 (29/2/88)	734.7	43.5
Ord. Div.Yield	4.44	4.44	4.38	4.44	4.45	3.63		S.E AC	TIVITY	
Earnings Yid. %(fath)		11.29	11.18	11.31	11.33	8.33	. 14	dies	Mar.19	Mar.18
P/E Ratio (net)(*)	10.80	10.80	10.91	10.78	10.76	14.72		Bargalus		139.3
SEAQ Bargelon (Gen.)	31,413	31,558	40,559	31,986	30,600	61,358		2 m		290.0 2744.3
Equity Turnover (San)		915.11	1357.74	1127.39	1266.81	1665.65	5-Day wer	·	3 .	
Equity Bargains		37,922	44,708	35,514	31,626	70,209	Eilt Edged Equity Bars	Bargains	139.7	145.3 227.0
Shares Traded (mil)	٠.	419.5	600.2	472.0	499.1	633.7		è		2274.4
♥ Opening 10 a	Lm.	11 a.m	1 12	p.m.	1 p.r	7.1	2 p.m.	3 p.m	4	p.m.
	2.4	1463.		164.1	1463		1462.5	1463	1 14	63.9

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

ket estimate of £265m, and only £174.1m the previous year.

Despite the current uncer-lack of interest but were addi-tionally unsettled by preliminary site at P & O European Ferries Dover) over redundancies and were "well below best estimates" tainty caused by the labour dis-pute at P & O European Ferries (Dover) over redundancies and changes in working practices, the-P & O share price moved ahead strongly in a volume of some 2.6m shares to close 16 higher at

sure group, rose 6 to 1929 after disclosing highly satisfactory full-year results: Mr Roy Owens, analyst at Kitcat and Aitken, has upgraded his forecast for this year to £60m and rates the shares "an excellent medium-term buy on the basis that the company should produce above average quality earnings growth". The financial sector was

"almost becalmed" according to -four" banks paraded minor movements in either direction -Midland, still helped by a BZW recommendation, edged up 4 to

proposed acquisition of Citizens on selective demand. BPB Indus-Financial Group saw Royal Bank tries were 5 up at 294p and Blue of Scotland dip a few pence to Circle improved 3 to 461p, while

of the final tranche of 40p on the shares, due April 19. P & O pleased the market with outstanding performer in Morgan Phillips and Drew boosted Cos-Grenfell, which jumped 8 to tain 6 to 335p, while keen 2678p after being described by demand from Chase Manhattan the announcement of preliminary figures well above the highest

Frf

18

771.79 778.89 764.91 879.42
1941.17 1947.17 1825.83 1822.87
1941.17 1847.17 1825.83 1822.87
2675.43 2898.85 2869.97 2122.49
1531.25 1547.84 1529.81 2065.92
4492.75 449.35 399.34 485.55
4492.79 474.21 443.77 478.88
283.12 287.80 282.87 337.28
1298.63 1299.59 1277.15 1499.81
1898.63 1299.59 1277.15 1499.81
1898.63 1299.59 1277.15 1499.81
1898.63 1299.59 1278.64 1211.84
852.80 858.80 846.84 998.65
2144.77 2156.41 2135.71 2228.99
1873.93 1396.84 1882.75 1257.97
1365.35 1318.41 3568.21 3652.89
851.74 855.12 856.21 3652.89
851.74 855.12 856.21 3652.89
851.74 855.12 456.21 3652.89
1873.74 1885.75 1257.77
1365.35 1318.41 3568.21 3652.89
1873.74 1855.13 1857.71 1855.91
1986.81 1888.86 1845.52 1244.94
1199.13 1205.13 1187.14 1202.71
1955.97 1965.36 1297.87 1485.92
1247.46 1278.28
1247.41 1242.71
1955.97 1965.36 1297.46 1221.22
1247.91 1247.15 1199.85 1346.95

485.19 481.29 467.22 671.19 1623.73 1831.34 537.94 541.38 856.47 851.00 357.67 361.29 1133.00 1132.29

5.78 945.78 951.46 938.34 1826.58

Tue Mar 22

8.43 9.69 8.95 9.13 9.27 9.11 9.22 9.42 9.17 8.94

2.62 3.63 1.72 3.68

10.84

10.44

Mon Mar 21

2.64 3.85 1.75 3.70

10.86 10.74 10.74

10.47 19.67

617.23 463.75 1631.13

21

2.07 8.85 3.62 1.20 8.21 0.76 0.71 4.58 4.24 2.34 2.34 4.21 1.41 0.19 3.64 4.36 18.06 0.54

6.76 15.42 0.00 5.78 16.28 0.02 1.23 2.03

3.71 2.81 14.64

Day's Day's Day's Mar Mar Mar Mar Mar Libr Year Datinge High Low 21 18 17 16 15 app -5.7 1843.1 1835.4 1842.1 1855.5 1829.1 1825.7 1839.9 2056.2

The

17

2949.97 2124.49 1529.81 2005.82 399.34 485.55

1015.13 1007.33 539.13 542.35 858.71 1174.89 358.92 387.87 1122.51 958.67

Year ago (approx.)

7.99 8.74 8.76 8.71 8.95 8.97 8.86 9.08 8.96 8.84

2.39 3.35 0.85 3.21

9.56

Prints Co

(*294)

Land Securiti (*542.)

arts & Soc (*180)

CS191

努

17 47

Benchmark Group rose 4 to 31p after the preliminary figures. Life assurances suffered from

were "well below best estimates" interim profits being discounted. Sharpe and Fisher responded to excellent annual results with a \$200m - the very bottom of forecasts which had ranged up to \$200m. "In particular life profits growth was very disappointing", a dealer said. Prudential shares dropped to \$60p at one point before rallying late to close a net \$60p.

Welstenholme Rink attracted

Offerings of Pearl Group found willing buyers, adding to stories that Larry Adler's FAI could well be back in the market; Pearl's share price slipped back late to close 6 off at 452p. Composite insurances remained dispurited as did most of the brokers.

Vanz came to life with a flour

ish, rising 18 to 535p in the wake of an upgraded profits forecast from Panmure Gordon. The Building sector gave another resilient performance with leading issues edging higher

Sip.

Merchant banks included an "buy" recommendation from

forecast. The group revealed pre-tax annual profits of £274.7m, "speculative huy". Elsewhere John Laing gained 5 to 310p which compared with a top mar-Benchmark Group rose 4 to 31p ahead of results due shortly and Alfred McAlpine picked up 8 at 454p. Barratt Developments gained 9 to 216p shead of today's half-timer, but John Maunders shed 4 to 96p, the increased interim profits being discounted.

> Wolstenholme Rink attracted full-year statement.

LONDON TRADED OPTIONS

P168 1

(*186)

of America's Federated Department Stores which should be known by the end of the week. M hnt quotations rarely strayed from their overnight positions & S shares settled unchanged at and closing movements were no Sears showed a turnover of

3.8m and were similarly unchanged at 139p but not before liminary figures and the pro-posed three-for-one scrip issue, stories had done the rounds to moved up 10 to 925p, while Uni-group, still responding to the the effect that the Al-Fayeds could be adjusting their share-holding in the group; Sears shares have performed well since half-year profits recovery, put on 5 more to 63p. GC Flooring and Furnishing, a rising market the alterations to CGT lately, reacted swiftly after revealing disappointing interim figures and closed 12 lower at 68p. Oriflame, down 10 at 227p, failed to benefit from the agreed

announced in the budget.

Burton Group dipped 9 to 252p
on turnover of 2m reflecting profit-taking after the group revealed interim profits of £109.5m - spot on market esti-mates. Woolworth, due to announce preliminary figures, possibly in the region of £140m today, slipped 5 to 294p; dealers will be looking closely at the per-formance of Woolworths Comet division as a cina to Dixons' showing and also to B & Q as a pointer to Ward White. The latter rose 5 to 323p, partly reflecting a squeeze, dealers said. Cable & Wireless moved up 5 to 340p on turnover of almost 3m

and paper and packaging manushares with sentiment given a boost by the firmer showing by the dollar against sterling. Preliminary figures from Bowthorpe – profits were up some 14 per cent from £28m to £32.5m – failed to match best expectations and the shares dipped 6 to 173p.

Memec dropped 16 to 201p.

Among the occasional move ments in the Engineering sector, Matthew Hall stood out with a rise of 8 at 140p in the wake of

takeover rumours. Food Retailers turned easier in support following the good the absence of any worthwhile annual results and rose 10 to husiness, Argyll shedding 4 to 200p, but Bentokil were a shade 205p and Tesco losing a similar cheaper at 200p awaiting today's amount at 163p. Against the full-year statement. The surprise £25m rights issue 5 to 151p ahead of today's perlimi-from D-I-Y group Wickes saw nary figures, and Kwik Save the shares retreat to 256p before gained 10 to 355p following a closing a net 10 off at 260p. Other stores issues were mostly restrained although turnover kept up well in Marks and Spenters with 6.1m traded ahead of the 7 at 402p on Monday following

NEW HIGHS AND LOWS FOR 1987/88

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satisfactory half-year figures and talk of a major property letting. Rosehaugh, Stanhope's partner in the prestigions Broadgate the annual results, were unchanged yesterday after a Phillips and Drew presentation. The volume of husiness in Development at Liverpool Street Station, London, were finally 19

Sentiment remained uncertain

Hunter, reflecting bumper pre

sale of its subsidiary, Goldsmiths

the proposed rights issue unset-

tled J. Williams, which dipped 3 to 31p, but further consideration of the preliminary figures nudged

Suter 4 higher to 174p. Courtney

Pope encountered a hurst of spec-ulative activity and settled 27 up

at 233p. Trinity International Hold-

ings, the newspaper publisher

at 601p and British Land firmed

ideration of £43m. News of

worse than narrowly mixed.

higher at 668p. Hugh Mackay, manufacturer International stocks failed to and distributor of carpets, continexpand from recent low levels. ned to hold the limelight in the Textile sector, rising 10 further to 283p on the humper annual

Financials were featured by a rise of 23 to 193p in Framlingto in belated response to the offer worth 192p nominal in convertible loan stock from Throgmorton Trust. Interest in other fund management groups tended to fade, but Tyndall continued to make progress, closing 7 dearer

at 138p.
Traded Option husiness was concentrated on a handful of stocks. British Gas saw a sizeable bargain of 3,000 contracts spread between July and October 140's, while Hanson registered 810 calls evenly spread and 1,588 puts. The FTSE contract attracted 411 calls and 2,510 puts, while the total number of contracts came out at

Traditional Options

• First dealings Mar 14 Last dealings Mar 25 • Last declarations June 16

facturers, responded to the • For Settlement June 27 increased dividend and annual For rate indications see end of profits by rising 18 to 728p. Else
where, Boase Massimi Pollitt Interest in the Traditional option
market remained at a relatively
market remained at a relatively from the Budget proposals on CGT, Land Securities touching 541p prior to closing 2 histories touching 541p prior to closing 3 histories touching 541p prior to closing 3 histories touching 541p prior to closing 3 histories touching 541p prior to closing high level. Stocks to attract 541p prior to closing 2 higher at Countrywide, CASE, British 539p. Hammerson A moved up 11 Petroleum partly-paid, Waterford Glass warrants, Elswick, 4% to 305p. Greycoat were in Benchmark, Brown and Jackson, demand at 363p, up 12, while Premier Consolidated, Belhaven, recently overlooked Wates City BTP and Polymark. Belical Bar Benchmark, Brown and Jackson of London revived with a gain of and Cowan de Groot were deale 8 at 179p. Stambope, one of the in for the put, while double biggest stocks in terms of market options were arranged in British capitalisation traded in the Petroleum partly-paid and Dix-Unlisted Securities Market, ons.

TRADING VOLUME IN MAJOR STOCKS The following is based on trading volume for Alpha securities dealt through the SEAQ

	. Stock	2000°s	Stock	Volume 000's	Stock	Aojnus Aojnus
4	SDA Group	2.400	Enterprise Oil	976	Prudential	1,300
į	Viled-Lyons	1.500	Figors	520	Racal	1,200
	Windland :	1.700	General Accident	A1	Rank Org	1.300
	rgyll Group	1.800	General Elect.	3,300	RMC	29
	ssoc. Brit. Foods	1.800	Claro	1100	RHAD	186
		1.300	Globe Investment	178	Reckitt & Colman	2
	AT	890	- Cranada	363	Redland	542
	ET	1.200	Crand Met.	381	Reed Intl.	25. 34.
	NET III	441	GUS "A"	359	Reuters "B"	347
	KC	273	Geardian R.E.	81	RTZ	692
2	OC	1,000	CAMPAGE L'ET LOUIS	195	Rolls-Royce	85
3	PB heds		EKN	1.000	Rochmans B"	157
	TR	2.500	Galuness		AND MINISTER DE LEGISLE	524
	Decision	829	Hammerson	2,900	Rowntree Ryl Bank Scotland	427
		405	Harrison	269	Royal Insurance	654
į	eecher; ,,	B12	Hawter Siddeley		ACCION HERMANIANCE WATER	77
	lee Arrow	1,300	Hillsdown Holdings;	T-000	STC	200
į	Herr Circle	252	IN	728	Santchi & Santchi	1.800
į	00tsti i	_ B70	1CI	588	Seinsbury	
Ì	P. Alreays	1.200	Jages	833	Scott, & Newcastle	889
Ì	rit. Atrospuct	523	Ladbroke	1,400	Seers	3,800
Ì	HL & Conpet.	494	Land Securities	447	Sedgwick	562
ı	ritish Car	10,000	Laporte	456	Shell Transport	654
ı	P	3,200	Legal & General	B75	Smith & Nephew	276
Ì	rit. Telecom	2,400	Lloyds Bank	1,300	Standard Chart.	104
	engl	1.700	-LASMO	421	Storehouse	840
	armail ON	275	Louriso	2.400	T& N	142 272
	with miner	2.000	· LUGIS	102	T & N participant	_ 272
	able & Wireless	2,900	MEPC	294	156bus	1,700
	addeny Schweppes.	1,400	Marks & Spercer	6,100	Tarque	1,200
	oats Vivella	. 356	Maxwell Coggst	1,300	Tesco	1,900
	ommercial Union	352	Metal Box	T 100	THORN EN	994
	ors, Gold	1 100	Midland Bank	540	Trafelgar House	1,500
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	purtanids	- 275	Next	1,400	Ultramar	801
	laigety	253	Morthern Foods	607	Unifertr	733
	ee Corporation	4.400	Pearson	62	United Biscolts	1,100
	HEADER Crods	577	Pearl Group	758	Welkome	1,400
	nglish China Clays	1,000	P & O	2.600	Whitbread "A"	644
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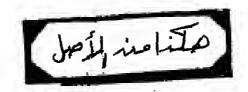
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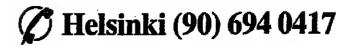
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AMERICA

Dow stagnant as trading volume remains very low

WORLD STOCK MARKETS

Wall Street

THE EQUITY market put in a desultory performance yesterday. bovering little changed from Monday's weak close in low volume, writes Janet Bush in New

The Dow Jones Industrial Average closed 0.99 point lower at 2,066.15. Around 143m shares anged hands, only moderately up oo Monday's total of 128.8m, the lowest level of activity this

year. US Treasury honds bad a mixed day. Prices yesterday received a temporary boost yes-terday morning from news of a 1.8 per cent drop in durable goods orders in February. The consensus forecast had been for a rise of 0.6 per cent. Orders also declined

by 18 per cent in January.

After a series of economic releases recently which have providad evidance of continued health in the economy, the market was desperate for any sign of weakness

However, the market failed to attract follow-through huying after the orders data, just as it had failed to huild on its rise after last week's news of modestly encouraging trade figures. Prices slumped to stand about # lower at midsession before recovering somewhat in the afternoon

The Treasury's benchmark long bond closed around & lower to yield 8.71 per cent.
Equities are suffering from a

lack of confidence, having proved incapable of maintaining post-crash highs. The only momentum continues to come from takeover

session came after Lucky Stores announced that it had received an unsolicited offer from American Stores of \$45 a share. Lucky Stores' share price jumped \$14% to close at \$46% while American

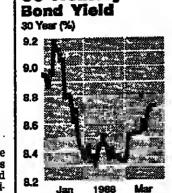
Stores dropped \$2% to \$58%. Stop & Shop slipped \$1 to \$42%. The company is facing a strike at 20 of its 47 supermarkets in Connecticut. The store chain has been negotiating with union representatives since February 6 with talks centering on Stop & Shop's plan for a leveraged buyout by a group including Kohlberg Kravis Roberts & Co.

A lot of morning activity cen-tered around two US subsidiaries of Italian pharmaceutical company Montedisoo amid specula-tion that it may be planning to spin them off. Montedison said assets as part of plan to halve its deht hy the end of this year. Himont jumped \$3% to \$44% and Ausimont added \$2 to \$25%. Montedison itself added \$% to \$11%. Federated Department Stores

jumped \$2% to \$69% after news of a revised offer by Campeau Corp of Canada. Campean announced a schema undar which it would buy 80 per cent of recuerated at \$82 a share and \$37
for the rest, giving a blanded value of about \$73 a share.

Two pharmaceutical companies with a beavy comparison of 18.4m shares

with a beavy commitment to AIDS research weakened yester-day after television reports detail-ing problems with their drug it is providing confidential infor-Ribavirin. ICN Pharmaceuticals matter to certain companies for fell \$1/2 to \$6% while its subsidiary Viratek lost \$1 to \$12%.



be reaching their very final stages. Reports suggested that sharebolders had voted overwhelming support for the company's proposed bankruptcy and reorganisation plans, a prerequi-site for yesterday's confirmation

Shoney's South, the restaurant chain, added \$1% to \$17% after news that it had agreed to be acquired by TPI Enterprises for \$18.25 a share. TPI added \$% to

Kansas City Southern Indus-tries, the railroad holding com-pany, added another \$1 % to \$56% in the wake of a \$60 a share offer from a group of investors led by Mr Howard Kaskel.

Canada

RISING metals buoyed by firm-ing world nickel prices balanced losses by energy stocks in Toronto and left the markat mixed at close after a day of light

Energy stocks generally fell

seeks acquisition proposals for ry Viratek lost \$1 to \$12%. the company or one or more of Texaco added \$4 to \$45%. It its business segments, rose C\$4 looked yesterday as if Texaco's to C\$12 as the most actively legal wrangles with Pennzoil may traded oil.

Yen's strength sparks first downturn in five sessions

Tokyo

THE YEN'S advance against the dollar dampened interest in high-technology stocks and gave Tokyo its first sethack in five seasions yesterday, writes Shigeo Nishingki of Jiii Press.

Nishtunki of Jiji Press.
Following Monday's holiday, the Nikkei average fell 123.51 to 25,842.75 on 1.21bn shares, compared with Friday's 1.28bn. The indicator moved between a high ession low of 25,794.86.
Buying enthusiasm was muted ofter the fall on Wall Street on

Monday and the yen's gains in Tokyo.

Only issues related to Tokyo waterfront projects saw animated huying by Nomura Securities. Investors believe redevelopment

Investors believe redevelopment in the Tokyo Bay area will drastically improve the business of companies with property there.

One such is Ishikawajima-Harima Heavy Industries (IHI), which came third in the active list on 91.75m shares, with Nomura buying 39.69m shares. The issue spurted Y57, or 6 percent, to Y970. Onoda Cement also shot up Y42 to Y901 on the fifth largest trading of 45.90m, of which Nomnra's purchases accounted for 10.46m.

accounted for 10.46m. Nomura has been buying IHI shares continuously and an official at a leading securities house said the number of the compa-ny's shares on the market had

shrunk, with consequent sharp movements in its price.

The popularity of the two issues encouraged investors to buy steels and shipbuildings. Nippon Steel added Y2 to Y475 on the day's beginning of the day's heaviest trading of 192.31m shares. Sumitomo Metal Industries was second with 98.82m shares, gaining Y5 to

Y386. Mitsui O.S.K. Lines rose Y23 to Y398, reflecting the planned

Electric firmed Y5 to Y726 against the trend.

Chemicals and biotechnology

stocks fell back. Toshiba Machine, which was found guilty of foreign exchange and foreign trade control law vio-lation by Tokyo district court in connection with the sale of machine tools to the Soviet Union, dipped Y2 to Y538. Its par-ent, Toshiba Corp, closed Y9

down at Y809. The Tokyo Stock Exchange said the number of first section shares traded on the exchange floor would be cut from 250 to 150 on April 18 to make operations smoother. The 100 that will cease floor trading will be traded by computer. In addition, the 93 for-eign atocks listed on tha exchange will be traded by computer from April 30.

Bond prices dropped in thin trading, affected by Monday's bond price fall in New York. The yen's appreciation had little

ffect on the market. The yield on the 5.0 per cent government bond due in December 1997 soared temporarily to 4.505 per cent from Friday's 4.440 per cent, but later buying pushed it down to 4.485 per cent. Over-the-counter trading came to Singapore

only slightly more than Y500bn, less than half the usual level.

Prices fell slightly on the
Osaka Securities Exchange
despite continued selective buying of large-capital stocks. The OSE stock average declined 7.28 from Friday to 26,057.11 on ume of 232m shares, up 8m.

Australia

A WAVE of profit-taking pulled shares down across the board after a three-day advance. In stronger bullion price.

Takeover activity remained a dominant force. Bell Resources, which said on Monday it had

cents to A\$5.84 in the wake of associate Petersville Sleigh's bid for Tooth & Co, another associate, in the consumer sector. Petersville rose 15 cents to A\$2.50 and Tooth found no buyers at the A\$9 offered, after trading at

Hong Kong

THE OVERNIGHT declina on Wall Street and profit-taking on strong company results left the Hang Seng index 8 lower at 2,594.80. Turnover slipped to HK\$859m from HK\$909m.

UNSTEADY performances in brokers Hoare Govett and manNew York and Tokyo and disappointment over results from Singapore Land and OUB pushed company.

Its status as a domestic fund means investors face a reduced control by the Matual Fund pointment over results from Singapore Land and OUB pushed company. industrial index ended off 11.60 at

Profit-taking hit platinum stocks after the recent rise in the

Hilary de Boerr on a boost to liquidity

Offshore funds send Thai market soaring

THE KINGDOM of Thailand is attracting considerable foreign interest in its stock exchange, helped by the growing number of offshore funds available to inves-

Since the start of the year, \$155m has been committed to the sometimes hectic trading, the Ali emerging market through two Ordinaries index shed 11.8 to 1,420.8, with banks one of the \$120m, are due to be launched over the next couple of months, worst hit sectors. Selected golds, however, were firmer on the

The new money is helping to dominant force. Bell Resources, which said on Monday it had withdrawn its bid for parent Bell Group, added 8 cents to A\$1.65 on 2.2m shares, again trading above the A\$1.50-a-share offer from Sir Ron Brierley and Mr Kerry Packer. Bell Group was down 13 cents at A\$1.65.

Adelaide Steamship added 16 cents to A\$5.84 in the wake of fuel a boom on the Thai

unload their liquidity.
The funds are winning friends from the US, Europe and Japan, where investors see them as pro-viding a relatively painless entry small That market. The country has foreign ownership limits on most stocks and imposes a tax of 25 per cent on capital gains for foreigners, curtailing direct overseas activity.

The new funds get round some or most of these obstacles shares in a company that are

through agreements with the Thai Government, under which they are either treated as domes-tic funds or enjoy double taxation

treaty privileges.
The Thai-Euro Fund, expected to be listed on the London Stock
Exchanga by May, will inject
about \$70m of new capital into
Thailand's stock exchange. It will
be managed in London by Lloyds
be managed in London by Lloyds
be managed in London by Lloyds Bank, underwritten by London

means investors face a reduced capital gains tax of 10 per cent, and lower withholding taxes on dividends and interest income.

Another \$50m will soon be pumped into the market, with the launch early next month of The Thailand Growth Fund, Manag-

ers Nikko Securities are target-ting the fund only at Japanese institutions, which will have to pay \$10,000 per unit and wait five years to redeem them. While access to the Thai Stock

Thailand SE Index Volume Traded

Street of the Thai Fund Inc The \$115m fund, expanded from an original \$60m following strong demand, is curreotly trading at about \$17% compared with its launch price on February 18 of \$12. With about a third of its funds invested so far, the unit is trading at a premium of 63 per cent. Some analysts believe that is a high price to pay when many local stocks bought directly offer strong returns, even with the pre-

allowed to be owned by overseas investors. They generally trade at a premium to the main board, with Siam Cement, for example currectly commanding a price about 15-20 per cent higher.

boost, good corporate earnings and strong economic growth are helping to attract investors, says Ms Rachel Hill of securities house Citicorp Scrimgeour Vick ers. "People are desperate to get something of Thailand," she says. About 10 per cent of total trad-

ing in January and February was by overseas investors. That compares with 20 per cent of total trading last year, or 25bn Baht (\$980m), itself a 500 per cent increase on 1986.

The fear now is that the influx of foreign funds will create a shortage of stock. To tackle this the stock exchange is speeding up the rate at which it approves Exchange may be made easier by new listings. More equity will such funds, it does not necessar- also be introduced through priva-

EUROPE

Milan falls 4% as speculators sell

MOST OF Europe was hit hy profit-taking, with Italian shares leading the falls. Wall Street's losses on Monday added to a mood of uncertainty, but West Germany saw active trade in VW shares, writes Our Markets Staff.
MILAN fell back sharply in a wave of selling, mainly by speculators who have driven the mar-

ket's recent rally. The Banca Commerciale index lost 20.67, or 4 per cent, to 521.7 in very high hours trading, notably in the De DM238 price for the government

NATIONAL AND REGIONAL MARKETS

Figures in pa show number per grouping

Australia (89) Austria (16)

West Germany (94)...
Hong Kong (46)...
Iretand (14)...
Italy (94)...
Japan (457)...
Malaysia (36)...
Mexico (14)...
Method and (37)...

Netherland (37

New Zealand (23). New Zealand (23). Norway (24). Singapore (26). South Africa (61). Spain (43). Sweden (32). Switzerland (53).

Europe (964) Pacific Basin (677) Euro-Pacific (1641)

Europe Ex. UK (637)..... Pacific Ex. Japan (220). World Ex. US (1842)....

World Ex. UK (2100)... World Ex. So. Af. (236

World Ex. Japan (1970).

London

CURRENCY movements took hold as a chief influence in London yesterday in another session marked by mnted interest and low volume. The slightly steadier dollar encouraged modest US support of

DBLL.6807 on Monday.

VW gained DM4.80 to DM245.60, compared with the DM238 price for the government stake, which goes on sala human.

Montedison lost L64 to L1,415
amid speculation it might announce a restructuring of its US interests, notably Himont, at a press conference later.

In the De Benedetti group, Buitoni shed L755 to L10,495 and Cirlost L130 to L6,500.

But Olivetti came back from a low of L10,050 to close down just L99 at L10,401, helping to set off the later rally.

FRANKFURT saw lively trading in VW following news of the later rally.

FRANKFURT saw lively trading in VW following news of the delawer in geography light trading as consolidation continued after last week's rally.

The FAZ index eased 2.08 to 470.49, with a Frankfurt dollar in the Later rankfurt and the Later rankfurt at the Later rankfurt and the Late

US Doilar Index

117.06 91.76 135.20 121.72 117.55 122.89 83.09 79.90 101.32 121.88 78.40 120.73 145.55 109.29 78.74 115.08

136.41 146.53 117.78 84.12 139.17 109.56

109.53 162.21 141.15

110.21 91.15 107.65

128.45

128.50

Oay's Change %

-0.6 -0.5 -0.6 +0.1 -1.2 -1.0 -0.4 -0.3 -0.2

-0.3

Benedetti group which had been hard hit during the session.

The market's recent rapid rise meant a correction was no surprise, but the sharp downturn demonstrated the speculative trading with the yield on the 10-

prise, hut the sharp downturn demonstrated the speculative nature of trading.

"It's a very nervous market, and very hard to predict," said one analyst.

Among hlue chips, Flat shed L460, or 4.6 per cent, to L9,520.

Montedison lost L64 to L1,415 amid speculation it might announce a market to DM526.

Bonds were mixed in listless trading, with the yield on the 10-year unit around 6.25 per cent.

AMSTERDAM was boosted by opening gains on Wall Street and the higher dollar, which closed at 1. Fl 1.9021 in Amsterdam, com a 1.8943.

Blochemical committee in DM526.

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Biochemical committees the product of the p

TUESDAY MARCH 22 1988

Steri in Index

94.86 74.36 109.56 98.64 95.25 67.33 64.75 82.11 98.77 61.53 135.12 97.90 91.63 110.54 118.75 68.17 118.75 68.17 118.75

88.76 131.45 114.39 89.31 73.87 87.24 115.81 103.30 104.09 89.28

104.13

93.23 131.47 116.25 109.60 80.94 99.75 115.77

113.69 113.84 103.24

113.60

ZURICH closed easier on profblue chips and other interna-tional favourities such as Glaxo

and Jaguar. Turnover at 313.7m shares was the lowest for some weeks

and the FT-SE 100 index lost 5.7 to 1.835.4.

The issue closed down BFr100 about SKr171m. The general at BFr7,960 on the cash market, index fell 0.6 per cent after losses amid news from French holding in Wall Street and Tokyo. company Cerus, part of the De Benedetti group, that it had trend, with its B shares gaining acquired an additional 3.85 per SKr10 to SKr335. It announced

cent of its takeover target.

Luxembourg steelmaker Arbed, which has La Générale as its

Aga also rose, adding SKr1 to which has La Générale as its largest private shareholder, added BFr75 to BFr1.770 on reports of a plan to ward off for hydro-electric facilities of timber

reign raiders.

Retailer Defhaize posted one of the day's largest rises, adding BFr120, or 2.7 par cent, to BFr4.520 on huy recommendations from brokers. Supermarket chain GB-inno recovered BFr10 returned.

MONDAY MARCH 21 1988

96.33 74.47 109.47 98.46 96.99 99.78 65.18 65.29 82.61 99.49 66.31 136.01 98.73 118.28 89.07 64.23 98.70 93.29 109.47 119.47 96.48 69.14 113.00 88.90

89.46 132.36 115.21 89.41 74.85 88.27 114.58 103.85 104.62

106.80 80.44 117.90 109.69 104.84 75.63 75.63 76.30 134.47 120.76 363.24 95.08 63.31 104.89 106.74 79.68 126.16 139.91 113.91 113.91 113.91 113.91 113.95

93.80

132.01 116.80 109.56 81.74 100.76 116.28

114.02 114.17 103.46

193.64 422.59 131.41 138.99 185.01 174.28 198.09 168.81 136.64

111.11 162.87 137.42

92.25

92.25 100.00 100.00 91.68 78.89 82.92 100.00 100.00 92.98

113.92 | 139.73 | 100.00 | 123.01

130.02 163.06 143.65 137.55 111.97 164.03 143.38 138.82 139.47 134.22

FT -- ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Gross Olv. Yleid

4.03 4.269 4.277 1.4263 4.272 4.263 3.98 4.379 2.273 2.368 3.368 3.368 3.368 3.368 3.368 3.368 3.368

3.75 0.71 1.66 3.42 3.28 4.09 1.73 2.08 2.27 3.58

84,00 80,44 101,77 81,69 167,57 121,60 145,71 109,73 79,13 121,60 114,93 134,87 147,18 118,87 85,18 139,21 109,53

110.21 163.06 141.94 110.15

92.21 108.75 141.16 127.94 128.89 110.40

2.29 128.93

néchanique, lost FFr15 to

it-taking in the wake of Wall Street's Monday fall. The Crédit Suisse index dropped 3.3 to 458.2 in moderate trading.
Banking stocks showed losses

with Union Bank bearer down SFr55 at SFr3,195:

DOLLAR DIDEX

119.18 94.24 118.92

120.12 87.27

114,57

126.14 121.53 124.60

102.61 114.68 122.33

121.96 122.83 121.08

SOUTH AFRICA

GOLD ISSUES managed gains in to R225 after climbing to R233 Johannesburg but toppled from earlier, Freegold rose, 75 cents to their day's highs as the bullion R29 and Beatrix increased 50 price slipped to about \$448.50 an cents to R12.

A continued shortage of blue chip stocks kept volume low.
In golds, Vaal Reefs reached a day's high of R251 but finished at R257, up R7, Randfontein fell R5

Pront-taking int platinum stocks after the recent rise in the metal's price. Rustenburg slipped 25 cents to R29 and Impala fell 50 cents to R25.75, but Lebowa again rose 20 cents to R3.55.

ily come cheap - as shown by tisation last month's launch on Wall issues.

coment appears as a matter of record only.

Her Majesty the Queen in Right of New Zealand

has sold its 89% ordinary share interest and its 100% preference share interest

New Zealand Steel Limited

Equiticorp Holdings Limited

Total consideration was

NZ \$327 MILLION

We acted as financial adviser to the Crown



Samuel Montagu & Co. Limited

BUTTLE WILSON LIMITED

DOMINGUEZ BARRY SAMUEL MONTAGU LIMTTED

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Lad.1987 Mexican market closed on March 21.